

MINUTES OF THE FIFTY-FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF GABRIEL INDIA LIMITED HELD ON MONDAY, AUGUST 12, 2013 AT 2.30 P.M. AT THE AUDITORIUM, GABRIEL INDIA LIMITED, 29TH MILESTONE, PUNE-NASHIK HIGHWAY, VILLAGE KURULI, TALUKA KHED, PUNE-410 501

Present :

Mr. Deepak Chopra	-	Chairman
Mr. Manoj Kolhatkar	-	Managing Director
Mr. H. R. Prasad	-	Director
Mr. Rajeev Vasudeva	-	Director
Mr. Gurdeep Singh	-	Director
Mr. Mahendra Goyal	-	Director

By Invitation:

Mr. Rohit Philip	-	Group CFO
Mr. Kawal Jaggi	-	Sr. Vice President - Finance
Mr. Anshul Bhargava	-	Company Secretary

80 Members present in person and 1 person present through proxy.

1. CHAIRMAN :

Mr. Deepak Chopra, Chairman, presided over the Meeting. Requisite quorum being present, the meeting commenced at 2.30 p.m.

The Chairman informed the members that representations u/s 187 C of the Companies Act, 1956 in respect of M/s Asia Investments Private Limited holding 71905468 (50.06%) equity shares and M/s Kayaba Industry Company Limited 7937360 (5.53%) shares were tabled and Statutory Books were available for inspection.

With the permission of the shareholders, the Notice convening the Annual General Meeting was considered as read.

2. AUDITORS' REPORT :

Mr. Anshul Bhargava, Company Secretary, read the Auditors' Report.

3. CHAIRMAN'S STATEMENT :

The Chairman addressed the Meeting and delivered his speech in detail, the printed copies of which were circulated to the shareholders.

4. ADOPTION OF ACCOUNTS :

Item No. 1 relates to Adoption of Accounts: -

The Chairman Mr. Deepak Chopra requested Mr. Manoj Kolhatkar to make presentation on the performance of the Company to the Shareholders.

The Managing Director – Mr. Manoj Kolhatkar made a presentation to the Shareholders of the Company which consisted of the details of the geographical spread and the plants of the Company, the awards won by the Company, and industry recognitions in the said Financial Year. The Pioneering Automation through the Robo Line. It also consisted of Auto Industry growth trends, Strategic Initiatives like Innovation & Technology, R & D Initiatives, Relationship with KYB, VSME, Building Organization for growth and Branding.

The Chairman further placed the below mentioned resolution before the Shareholders.

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2013 and the Audited Profit & Loss Account of the Company for the year ended as on that date, the Auditors' Report thereon and the Directors' Report as placed before this meeting be and are hereby approved."

The resolution was proposed by Mr. Zahur Maniar and duly seconded by Mrs. Smita Shah.

Resolution has been duly proposed and seconded, but before proceeding for any questions, the Chairman informed the members with information which was of general interest to the members.

The Chairman further informed the members that Mr. Russi Jal Taraporevala, the director on the Board has resigned from the Board of Directors w.e.f. 2nd April, 2013 and the Board expressed their deep appreciation towards the services rendered by Mr. Russi Jal Taraporevala during his tenure with the Company. They also appreciated the valuable guidance and support provided by Mr. Russi Jal Taraporevala since his directorship in the Company from 1962 to till date and thanked him for the same.

He further informed that Mr. Anshul Bhargava - Company Secretary is also taking new assignments and is moving to M/s. Anand Automotive Limited as a Legal & Secretarial Head of the Group. He also informed the members that Mr. Sarang Deshpande would join as a Company Secretary w.e.f. 20th August, 2013.



Before putting the resolution to vote, the Chairman invited the Members to offer any comments on the working of the Company during the year under review and said that if they had any questions to ask, he and his colleagues would be glad to answer the same.

The members expressed their gratitude towards the association of Mr. Russi Jal Taraporevala and also congratulated Mr. Anshul Bhargava for his future assignments and wished him luck as well. They also congratulated and welcomed Mr. Sarang Deshpande for getting associated with the Company.

Some of the Members addressed the Meeting and congratulated the Board of Directors and the Management for the good performance of the company in the stringent industry/market scenario; further they raised the queries about the export business and the impact of the Dollar appreciation on the Company's exports. They also enquired that if the Company had any policy of giving Reminders to shareholders to en-cash the Unpaid and Unclaimed Dividend, if any. Members also asked about the Capital Expenditure Program for 2013-14, the performance of the plants and products of the Company in all segments and the Market Share in the domestic and Export Market.

Some of the Members were also keen to know the details of R& D expenditure of the Company, the reason for the High Interest Cost being paid even when the Long Term debt of the Company had reduced, the reason for the increase in the Cost of Legal and Professional expenses and details of CSR activities.

The members also appreciated the Board's and Management's decision of declaring a total dividend amounting to 75% in the current market scenario and expressed their concern for future as well. They also enquired about the name of the foreign investor company.

Some of the members were apprised to see the well maintained shop floor and by understanding the process of manufacturing and also appreciated the management



for the same. Members also congratulated the Board and the Management for placing its foot print in China and enquired about the location of the China Office.

Some of the members asked queries about the Capacity of production of Malur plant and also requested a visit to the manufacturing plant at Sanand, Gujrat.

The Chairman thanked them for their keen interest in the affairs of the Company and replied suitably to the questions raised by them and mentioned the below points.

The Chairman congratulated the members for their Company achieving the net sales/turnover of 1196 Crore in this year and thanked them for their support. He further answered all the queries of the Shareholders patiently.

He congratulated the members for their Company winning the Prestigious 'Golden Peacock Eco- Innovation Award' for the financial year 2012 for its Hollow Tube McPherson Strut specially designed by developed for the first time in India. He also informed the members that the Nashik plant won second time in row the first prize in medium size category of "FICCI Quality Systems Excellence Award" for 2012 for Manufacturing and also informed the members about the other awards.

The resolution was thereafter put to vote and carried nem con (without any opposition) on a show of hands as an Ordinary Resolution.

5. **DECLARATION OF FINAL DIVIDEND**

Item No. 2 of the Notice relates to the declaration of dividend.



The Chairman informed that the Board of Directors had in addition to the Interim dividend of 30% i.e 0.30 per Equity share, have recommended a final dividend of 45% i.e. Rs. 0.45 per Equity share. The total Dividend is 75% i.e. Re. 0.75 per share.

The resolution was proposed by Mr. Mahesh Jain seconded by Mrs. Malti Bhatia
"RESOLVED THAT the Company hereby declares a final dividend of Re. 0.45 per equity share for the financial year 2012-13 and that the final dividend be paid to the equity shareholders of the Company whose names appear in the Register of Members as on 12th August 2013.

FURTHER RESOLVED THAT the said final Dividend would be paid to the registered members on 19th August, 2013."

The resolution was thereafter put to vote and carried nem con (without any opposition) on a show of hands as an Ordinary Resolution.

6. **RE-APPOINTMENT OF MR. RAJEEV VASUDEVA**

Item No.3 on the Agenda related to re-appointment of Mr. Rajeev Vasudeva as a Director of the Company.

The resolution was proposed by Mrs. Malti Bhatia seconded by Mr. Aspi Bhesania

"RESOLVED THAT Mr. Rajeev Vasudeva, a Director retiring by rotation at this meeting and, who being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to determination by retirement of Directors by rotation."

The resolution was put to vote and by show of hands was carried nem con (without any opposition) as an Ordinary Resolution.

7. **RE-APPOINTMENT OF MR. GURDEEP SINGH**

Item No.4 on the Agenda related to the re-appointment of Mr. Gurdeep Singh as a Director of your Company

The resolution was proposed by Mr. Mahesh Jain seconded by Mr. Aloysius Mascarenhas

"RESOLVED THAT Mr. Gurdeep Singh, a Director retiring by rotation at this meeting and, who being eligible, has offered himself for re- appointment, be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to determination by retirement of Directors by rotation."

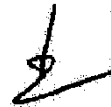
The resolution was put to vote and by show of hands was carried nem con (without any opposition) as an Ordinary Resolution.

8. **RE-APPOINTMENT OF AUDITORS**

Item No. 5 on the Agenda related to Re-appointment of Auditors, M/s B.K Khare & Co., Chartered Accountants.

The resolution was proposed by Mr. Hakim Bookwala seconded by Mr. Hasmukhlal T Vora

"RESOLVED THAT subject to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956. M/s. B. K. Khare & Co., Mumbai, Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual



General Meeting upto the conclusion of the next Annual General Meeting of the Company, to examine and audit the accounts of the Company for the Financial Year 2013-14, at such remuneration which would be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax, and such other taxes as may be applicable, reimbursement of all out of pocket expenses, in connection with the audit of the accounts of the Company for the year ending March 31, 2014."


The resolution was put to vote and by show of hands was carried nem con (without any opposition) as an Ordinary Resolution.

THERE BEING NO OTHER BUSINESS, THE MEETING TERMINATED WITH A VOTE OF THANKS TO THE CHAIR. THE CHAIRMAN DECLARED THE MEETING CLOSED AND THANKED THE SHAREHOLDERS.

Place: Pune

Date: August, 2013

09 September, 2013


CHAIRMAN