

MINUTES OF THE PROCEEDINGS OF THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF **ZF STEERING GEAR (INDIA) LIMITED**, HELD ON WEDNESDAY, THE 23RD DAY OF SEPTEMBER, 2015 AT 4.00 P.M., AT THE REGISTERED OFFICE OF THE COMPANY, AT GAT NOS. 1242/1244, VILLAGE-VADU BUDRUK, TAL. SHIRUR, DIST. PUNE- 412 216.

Present:

- Mr. Dinesh Munot- Chairman and Managing Director/ Member
- Mr. Jinendra Munot- Jt. Managing Director/ Member
- Mr. Utkarsh Munot- Executive Director/ Member
- Mr. M. L. Rathi- Independent Director
- Mr. Shridhar S. Kalmadi- Independent Director
- Mr. Jitendra A. Pandit- Independent Director
- Mrs. Eitika Munot- Director

In attendance:

- Mr. Satish Mehta- Company Secretary
- Mr. Jinendra Jain- Chief Financial Officer (CFO)
- Ms. Madhura Rathi - Representative of M/s. MGM & Co., Statutory Auditors
- Mr. I. U. Thakur – Secretarial Auditor
- Mr. Sridhar Mudaliar, Partner, SVD & Associates assisted by Mr. Gaurav Nashikar , Practicing Company Secretaries, the Scrutinizers

Members Present

- 62 Members were present in person
- 2 members were present as Representatives of Bodies Corporate
- 2 Members were present in Proxy.



In accordance with the Article 67 of the Articles of Association of the Company, Mr. Dinesh Munot, Chairman of the Board of Directors, took the Chair.

The Chairman welcomed the members to the 35th Annual General Meeting (the Meeting) of the Company and declared that the requisite quorum, as per the provisions of Section 103 of the Companies Act, 2013 (the Act), was present and called the Meeting to order. The requisite quorum was present throughout the Meeting.

The Chairman announced that two Corporate members, holding 23,88,991 Equity Shares, have appointed their representatives to attend the Meeting. Two Proxies from Members holding 1203 shares were received by the Company.

The Chairman then declared that the records required to be made available during the Meeting as statutorily mandated or for matters stated in the Notice convening the Meeting (the Notice) inter-alia Register of Members, Register of Proxies, Register of Directors' Shareholding and Financial Statement together with the Directors' Report and the Auditors' Report thereon were open for inspection during the continuance of the Meeting.

The Chairman introduced the Board Members present on the dais. The Chairman informed the Members that Mr. Manish Motwani, Mr. Ludwig Rapp, Mr. Ajinkya Firodia and Mr. S A Gundecha could not make it to the Meeting due to their preoccupation.

With the permission of the Members present, the Notice was taken as read. The Chairman informed that since the Auditors' Report is unqualified, the same was not required to be read at the Meeting, pursuant to the provisions of the Section 145 of the Act. Similarly, Secretarial Audit Report, being unqualified, was not required to be read at the Meeting, in view of the provisions of the Secretarial Standard on General Meetings.

The Chairman then delivered his speech. In his Speech, The Chairman apprised the Members about changes in the Board during the year, change in names of the Foreign



promoter and the Joint-Venture Company, financial performance of the Company for financial year (FY) 2014-15, Quantitative Sales data for first five months of FY 2015-16 etc.

The Chairman then explained briefly the background/ objectives of the proposed Five businesses/ Resolutions in the Notice.

Before conducting the poll, the Chairman invited the members present in person to ask questions and offer comments/ suggestions, if any, in respect of the Annual Report or in respect of any business being part of the Notice.

On invitation by the Chairman, Mr. Mustafa Khedwala (Client Id IN300214 15721839), Mr. Vinodini Agrawal (Client Id 1201090005465572), Mr. Ankur V. Shah (Client Id 1205420000011951), Mr. Jayeshkumar C. Shah (Client Id 1301190300047357), and Mr. Dinesh Kotecha (Client ID 12018900 00000564), gave their suggestions and raised queries in respect of the Company's financial statement and business operations. The Speakers also congratulated the Chairman for excellent financial performance of the Company.

The queries were mainly about (a) the Company's substantial investment in its Joint Venture Company- 'Robert Bosch Automotive Steering Private Limited' (b) Joint Venture Company's future prospects, (c) the Company's capex plans, (d) Market share of the Company (e) and other matters like Memorandum of Co-operation signed with 'JSC Bate' of Republic of Belarus, Sales break-up customer-wise, product-wise, sales and after-sales etc.

The Chairman thanked the Members for their observations/ suggestions. He replied to the queries and also briefed the Members about the operations of the Joint-Venture Company.

E-Voting, Ballot and Poll

The Chairman then announced that:

- (a) The Company had provided remote e-voting facility to the Members to cast their votes, pursuant to Section 108 of the Act read with Rule 20 of the Companies



(Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement in respect of all the businesses mentioned in the Notice.

- (b) The remote e-voting platform provided by the Central Depository Services (India) Limited (CDSL) was used by the Company for this purpose. The remote e-voting facility was kept open from Saturday, September 19, 2015 (9.00 a.m.) to Tuesday, September 22, 2015 (5.00 p.m.).
- (c) To help the Members, who may not have access to remote e-voting facility, ballot forms were also made available to the Members, whereby they could cast their votes using the Ballot Form up to September 22, 2015.
- (d) M/s. SVD & Associates, Practicing Company Secretaries, were appointed as Scrutinizers in connection with the remote e-voting and Ballot Form process.
- (e) Pursuant to the provisions of the Section 107 read Section 108 of the Act, there will be no show of hands at the Meeting; hence in order to enable the members present at the meeting in person or in proxy to cast their votes, a poll would be conducted at the same venue, immediately after the closure of the Meeting, in respect of each of the resolutions/ businesses contained in the Notice.
- (f) Members who have cast their votes through remote e-voting or by way of Ballot Form, should abstain from the poll process.

The Chairman then appointed M/s. SVD & Associates, Practicing Company Secretaries, as one of the Scrutinizers for poll and requested one of the Members present to act as the second Scrutinizer Mr. KND Nambudripad- Member consented to act as the second Scrutinizer.

The Chairman then informed the meeting that the combined results of the Remote e-voting, Ballot and poll will be announced on receipt of the Scrutinizers' Report and will be placed on the website of the Company and reported to BSE Limited and CDSL, as required.



Thereafter, the Chairman thanked the Members for their participation and announced formal closure of the 35th Annual General Meeting of the Company.

Conduct of Poll

Representatives of M/s. SVD & Associates and Mr. K N D Nambudripad conducted the poll. After ensuring that the Members and proxies participating in the Poll had casted their votes, the Scrutinizers closed the poll at around 1800 hrs and took the custody of the Polling box.

Results of the Electronic Voting, Ballot and Poll on the Ordinary and Special Business at the Annual General Meeting of the Company held on Wednesday, September 23, 2015.

On the basis of the Scrutinizers' Report for the Remote e-voting, Ballot dated September 24, 2015 and the Scrutinizer's Report for the Poll conducted at the Meeting dated September 23, 2015, the summary of which is mentioned hereunder, the Company Secretary (as authorized by the Chairman to announce the results) of the Company announced the results of Voting on September 25, 2015 that all the Resolutions for the Ordinary and Special Business as set out in item No. 1 to 5 in the Notice have been duly passed, unanimously/ with requisite majority and are recorded as part of the proceedings of the Meeting.



**RESOLUTION NO. 1: Ordinary Resolution for Adoption of Financial Statement for the
Financial Year ended March 31, 2015**

“**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2015, together with the reports of the Board of Directors and Auditors thereon covering the same period be and are hereby approved and adopted.”

Mode	Total Valid Votes [No. of Voters]	Favour Votes [No. of Voters]		Against Votes [No. of Voters]		Results Declared
		No. of Votes	%	No. of Votes	%	
Remote E-voting	4,369,848 [39]	4,369,848 [39]	100	Nil	Nil	Resolution Passed Unanimously
Poll	2,409,128 [40]	2,409,128 [40]	100	Nil	Nil	
Physical Ballot	310 [1]	310 [1]	100	Nil	Nil	
Total	6,779,286	6,779,286	100	Nil	Nil	

RESOLUTION NO. 2: Ordinary Resolution for Declaration of Dividend

“**RESOLVED THAT** a dividend of Rs. 10/- per Equity Share of Rs. 10/-each for the financial year ended March 31, 2015, be and is hereby declared, on the paid up capital of the Company as on March 31, 2015, i.e. on 90,73,300 Equity Shares of Rs. 10/- each and that the same be paid: (i) to the Members who hold shares in physical form and whose names appear on the Register of Members as at the close of business on September 16, 2015 and (ii) to the beneficial owners of shares, as on September 16, 2015.”



Mode	Total Valid Votes [No. of Voters]	Favour Votes [No. of Voters]		Against Votes [No. of Voters]		Results Declared
		No. of Votes	%	No. of Votes	%	
Remote E-voting	4,369,848 [39]	4,369,848 [39]	100	Nil	Nil	Resolution Passed Unanimously
Poll	2,409,128 [40]	2,409,128 [40]	100	Nil	Nil	
Physical Ballot	310 [1]	310 [1]	100	Nil	Nil	
Total	6,779,286	6,779,286	100	Nil	Nil	

RESOLUTION NO. 3: Ordinary Resolution for Re-appointment of Mr. Utkarsh Munot as Director

“RESOLVED THAT Mr. Utkarsh Munot, a Director, who retires by rotation at this meeting, being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

Mode	Total Valid Votes [No. of Voters]	Favour Votes [No. of Voters]		Against Votes [No. of Voters]		Results Declared
		No. of Votes	%	No. of Votes	%	
Remote E-voting	4,369,848 [39]	4,369,848 [39]	100	Nil	Nil	Resolution Passed Unanimously
Poll	2,409,128 [40]	2,409,128 [40]	100	Nil	Nil	
Physical Ballot	310 [1]	310 [1]	100	Nil	Nil	
Total	6,779,286	6,779,286	100	Nil	Nil	



RESOLUTION NO. 4: Ordinary Resolution for Appointment of Statutory Auditors

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, Messers, MGM and Company, Chartered Accountants, (Registration No. 117963W), retiring auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at remuneration of Rs. 410,000 plus service tax and out-of-pocket expenses.”

Mode	Total Valid Votes [No. of Voters]	Favour Votes [No. of Voters]		Against Votes [No. of Voters]		Results Declared
		No. of Votes	%	No. of Votes	%	
Remote E-voting	4,369,848 [39]	4,368,848 [38]	99.98	1000 [1]	0.02	Resolution Passed with requisite majority
Poll	2,409,128 [40]	2,409,128 [40]	100	Nil	Nil	
Physical Ballot	310 [1]	310 [1]	100	Nil	Nil	
Total	6,779,286	6,778,286	99.99	1000	0.01	



RESOLUTION NO. 5: Ordinary Resolution for Appointment of Mrs. Eitika Munot as Director

“RESOLVED THAT, pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (the Act), and Clause 49 of the Listing Agreement, Mrs. Eitika Munot (DIN: 01396661), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

Mode	Total Valid Votes [No. of Voters]	Favour Votes [No. of Voters]		Against Votes [No. of Voters]		Results Declared
		No. of Votes	%	No. of Votes	%	
Remote E-voting	4,369,848 [39]	4,368,848 [38]	99.98	1000 [1]	0.02	Resolution Passed with requisite majority
Poll	2,409,128 [40]	2,409,128 [40]	100	Nil	Nil	
Physical Ballot	310 [1]	310 [1]	100	Nil	Nil	
Total	6,779,286	6,778,286	99.99	1000	0.01	

Pune



[Handwritten Signature]

CHAIRMAN

Date: 5/10/, 2015