

**MINUTES OF 43RD ANNUAL GENERAL MEETING OF MEMBERS OF CLUTCH
AUTO LIMITED HELD ON TUESDAY, THE 30TH SEPTEMBER, 2014 AT 10.00 A.M.
AT 143, SWARAN PARK, NEW DELHI**

Present:

Sh. Vijay Krishan Mehta : Chairman & Managing Director

KK Taneja : Director

In Attendance :

Manish Kumar Rai : Company Secretary

Quorum:

At the Outset, Sh. Manish Kumar Rai, Company Secretary welcomed the Shareholders and informed that in all 32 members were present in person besides 4 proxies representing 9583308 Shares as such the quorum was complete. Company Secretary then stated that since the requisite quorum was there, the meeting was in order and requested Sh. V K Mehta, Chairman of the Board to preside over the meeting in terms of Article 87 of the Articles of Association of the Company.

Chairman

Sh. V K Mehta Chaired the meeting and welcomed the members. Sh. Mehta also introduced his colleagues sitting on the Dias. Sh. Mehta then, with the unanimous consent of the Shareholders, informed that the Notice of the AGM as circulated, was taken as read.

Auditors' Report

With the permission of the Shareholders, the Statutory Auditors' Report was taken as read and confirmed in terms of Section 230 of the Companies Act, 1956.

Chairman informed the Shareholders that E-Voting of the Shareholders was done from 23rd September, 2014 to 25th September, 2014 with the help of CDSL. During the E-Voting, four Shareholders have casted their Votes with 1400 Shares in favour of all the eight resolutions.

He then requested the Shareholders to cast their Votes on the following resolutions:



CLUTCH AUTO LIMITED

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Ordinary Business:

1. To receive, consider and adopt the audited Statement of Accounts together with the Reports of the Directors and Auditors thereon for the financial year ended 31st March, 2014:

The following resolution adopting the Annual Accounts as under:

"RESOLVED THAT the audited Balance Sheet of the Company as at 31st March 2014 and the Profit & Loss Account for the year ended on that date, together with the Notes, Schedules and Report of the Statutory Auditors and Directors thereon be and are hereby adopted."

2. To appoint a Director in place of Ms. Pooja Kapur, Director, (Holding DIN 00047231) who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT Ms. Pooja Kapur, Director who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby reappointed as a Director of the Company for a further term in terms of Sections 255 & 256 of the Companies Act, 1956 as amended by Companies Amendment Act 2013."

3. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

To re-appoint M/s S C Garg & Associates, Chartered Accountants(Firm Reg No. 06873N) a Statutory Auditors of the Company to hold office from the Conclusion of 43rd Annual General Meeting to 44th Annual General Meeting and to authorize Board of Directors to fix their Remuneration.

Special Business:

4. Appointment of Sh. K K Taneja as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Pursuant to the provisions of Section 149 and any other applicable provisions of the Companies Act, 2013 and rule made there- under including any amendment thereof read with Schedule IV of the Companies Act, 2013, Sh. K K Taneja



(holding DIN 00053226) independent Director of the Company whose period of office is not liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under his hand signifying his candidature as a Director, be and is hereby appointed as a Director of the Company to hold office for five consecutive years, with effect from 01st October, 2014 to and for a term up-to 30th September, 2019.

5. Appointment of Sh. Suraj Mohan Khorana as Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Pursuant to the provisions of Section 149 and any other applicable provisions of the Companies Act, 2013 and rule made there-under including any amendment thereof read with Schedule IV of the Companies Act, 2013, Sh. S M Khorana (holding DIN 00852046) independent Director of the Company whose period of office is not liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under his hand signifying his candidature as a Director, be and is hereby appointed as a Director of the Company to hold office for two consecutive years, with effect from 01st October, 2014 to and for a term up-to 30th September, 2016.

6. Appointment of Sh. D N Chaturvedi as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Pursuant to the provisions of Section 149 and any other applicable provisions of the Companies Act, 2013 and rule made there-under including any amendment thereof read with Schedule IV of the Companies Act, 2013, Sh. D N Chaturvedi in (holding DIN 02219011) independent Director of the Company whose period of office is not liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under his hand signifying his candidature as a Director, be and is hereby appointed as a Director of the Company to hold office for two consecutive years, with effect from 01st October, 2014 to and for a term up-to 30th September, 2016.

7. Appointment of Sh. G C Narang as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:



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"RESOLVED THAT Pursuant to the provisions of Section 149 and any other applicable provisions of the Companies Act, 2013 and rule made there- under including any amendment thereof read with Schedule IV of the Companies Act, 2013, Sh. G C Narang (holding DIN 00194095) independent Director of the Company whose period of office is not liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under his hand signifying his candidature as a Director, be and is hereby appointed as a Director of the Company to hold office for two consecutive years, with effect from 01st October, 2014 to and for a term up-to 30th September, 2016.

8. To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. V K Mehta (Holding DIN 00052482) Managing Director of the Company for a period of five years with effect from 01st October, 2014.

FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there- under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay remuneration to Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

FURTHER RESOLVED THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid with the prior approval of the Central Government.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing Resolution and to seek such approval/ consent from the government departments, as may be required in this regard.



Officially

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. V K Mehta, Managing Director.

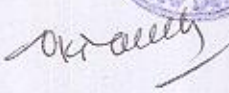
Voting by poll also done at AGM for Shareholders present.

Sh. D K Dubey, M/s. Dubey & Associates, Scrutinizers took the count & scrutinize the Ballot papers.

All the Resolutions passed through the vote except one Resolution No. 8 which received 61 Votes against of it .

All the resolutions were declared as passed by majority.

The meeting was terminated with a Vote of Thanks to the Chair.




Chairman

ITEM NO. 8

Mr. V K Mehta, aged 73 years, is a Co-promoter and Managing Director of the Company and having over 40 years of industry experience in the field of manufacturing of Auto Components. He has a degree in Mechanical Engineering from Punjab Technical University. His current term of appointment as a Managing Director of the Company will expire on 30th September, 2014. He has excellent grasp and thorough knowledge and experience of not only engineering and technology but also of general management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. V K Mehta should be available to the Company for a further period of five years with effect from October 01, 2014. In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on August 14, 2014, re-appointed him as Managing Director of the Company for a further period of five years with effect from October 01, 2014 on the remuneration subject to the availability of the cash profits/Liquidity in the Company. He has not been taking any salary/benefits from the Company for more than two years except re-imbursement of actual expenses incurred in discharging his responsibility as Managing Director of the Company.

For future reference in case, the Company has no profits or its profits are inadequate, then the remuneration, if any, shall be paid to him with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

He shall be also be entitled to receive the following:

- a) Gratuity as per the rules of the Company, but not exceeding half a month's salary for each completed year of service.
- b) Encashment of leave at the end of tenure.
- c) Provision of car for use on Company's business.
- d) Free landline telephone facility at residence along with free mobile telephone facility. Long distance personal calls to be recovered by the Company
- e) He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company. Accordingly, the Board recommends the passing of the special resolution as set out in the item no. 8 of the Notice.



V K Mehta