

Gabriel India Limited
GABRIEL

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Village Kuruli, Tal : Khed,
Dist. Pune - 410 501 (India)
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GIL/SEC/STE/01

Date: August 22, 2011

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
Company Code: 505714
Fax No.: 022-2272 2039 / 3719

Sub:- Minutes of Annual General Meeting

Dear Sirs,

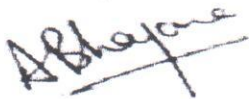
Please find enclosed herewith Minutes of Annual General Meeting 2011 held on 28th July, 2011 for your ready reference and record.

You are requested to take the same on recode and oblige.

Thanking You,

Yours truly,

For Gabriel India Limited



Anshul Bhargava

Company Secretary

Encl.:A/a

Cc. The National Stock Exchange, Mumbai
Exchange Plaza,
Bandra Kurla Complex,
Mumbai – 400 051

Company Code: GABRIEL
Fax No.:022-26598237 / 38

MINUTES OF THE FORTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GABRIEL INDIA LIMITED HELD ON THURSDAY, JULY 28, 2011 AT 2.30 P.M. AT THE AUDITORIUM, GABRIEL INDIA LIMITED, 29TH MILESTONE, PUNE-NASHIK HIGHWAY, VILLAGE KURULI, TAL. KHED, PUNE-410 501

Present :

Mr. Deepak Chopra	-	Chairman
Mr. Arvind Walia	-	Managing Director
Mr. Manoj Kolhatkar	-	Joint Managing Director
Mr. H. R. Prasad	-	Director
Mr. Gurdeep Singh	-	Director
Mr. Mahendra Goyal	-	Director

By Invitation :

Mr. Alok Agarwal	-	VP - Finance
Ms. Anshul Bhargava	-	Company Secretary

Members present in person.

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 of the Companies Act, 1956 in respect of Gabriel International Inc. holding 3968680 (5.53%) equity shares and Asia Investments Private Limited holding 35952734 (50.06%) 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 read.

2. AUDITORS' REPORT :

Ms. 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 Managing Director – Mr. Arvind Walia made a presentation to the Shareholders of the Company covering growth pattern of Indian economy & Automobile Industry, Company Performance, Market Share of the Company via-viz Competitors, Vision of Company etc for providing insight into the Company.

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

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2011 and the Audited Profit and Loss account for the year ended March 31, 2011, the Auditor's Report thereon and Directors' Report, placed before this Meeting be and are hereby approved.”

The resolution was proposed by Mr. Zahur Ismail Maniar and duly seconded by Mr Jagir.

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.

Some of the Members addressed the Meeting and expressed their desire to meet and thank Mr. Deep. C. Anand – Chairman Emeritus. The Members inquired about the 1st quarter results of the Company, initiatives taken by the Management for development of Exports.

The Members welcomed on Board Mr. Manoj Kolhatkar and Mr. Mahendra Goyal. The Members further inquired about the reason for the increase in debts of the Company in value terms, reasons for fluctuations in dividend payout ratio, Technical Collaborations, increase in royalty payments.

Some of the members were also keen in knowing the details of capital expenditure, about the new internal auditors of the Company, whether the company is making any Donations made to political parties, the details of the Competitors of the Company in all segments, the new and upcoming products of Gabriel India Limited, the last Bonus Issue and they also requested the Chairman to celebrate the 50th Year of the Company with a special gift to Shareholders in the form of higher dividend or issue of Bonus shares or a visit to any of the manufacturing locations specially Parwanoo, Himachal Pradesh.

The Chairman thanked them for their keen interest in the affairs of the Company. He replied to the queries raised by the Members as mentioned below:-

- He will convey their regards to Mr. Deep. C. Anand, Chairman Emeritus and request him to meet the members next year in the Annual General Meeting.
- He promised the shareholders that a video clipping of all the plants in a CD form would be given at the 50th Annual General Meeting of the Company. He also informed that last bonus issue was in 1978 and the decision on higher Dividend and next Bonus issue would be decided by Board of Directors and he would present the shareholders request to the Board of Directors.
- He informed the members that the Company is exploring various markets to expand its export business. He further informed that now "Gabriel" brand is also owned by Anand Automotive Limited, an affiliate of the Company in India, China and Egypt and also registering in the other countries which will further strengthened the Company's position in the market and would also help in expanding export market.
- The outlook of the Company for the Financial Year 2011-12 is expected to be good. However, there are concerns in the economy about inflation as austerity measures by Government and RBI to control inflation is likely to reduce the demand for Automobiles.
- The resolution was thereafter put to vote and carried nemcon (without any opposition) on a show of hands as an ordinary resolution.

5. Payment of Final Dividend of Rs. 0.55 per equity share

Item No.2 on the Agenda related to payment of Dividend.

The resolution was proposed by Mr. Jehangir Rohinton Batiwala seconded by Mr. Bharat Shah.

Mr. Rajendran was against the resolution as according to him the dividend declared should be more as the performance of the Company is excellent.

"RESOLVED THAT the Company hereby declares a final dividend of Rs. 0.70 per equity share for the financial year 2010-11 and that the final dividend be paid to the

equity shareholders of the Company whose names appear in the Register of Members as on 28th July 2011.”

The resolution was put to vote by show of hands and was carried on, on majority as an ordinary resolution.

6. RE-APPOINTMENT OF MR. RAJEEV VASUDEVA

Item No.4 on the Agenda related to appointment of Mr. Rajeev Vasudeva as a Director of the Company.

Mr. Shah proposed the resolution and Mr. S.S.Jain seconded the resolution.

“RESOLVED THAT Mr. Rajeev Vasudeva, a Director retiring by rotation, 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 re-appointment of Mr. Gurdeep Singh as a Director of the Company.

Mr. Bhawarlal Sisodia proposed the resolution and Mr. Hasmukhlal T Vora seconded the resolution.

“RESOLVED THAT Mr. Gurdeep Singh, a Director retiring by rotation, 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.

Mr. Gurdeep Singh being interested in the Resolution did not participate in the resolution

8. APPOINTMENT OF AUDITORS

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

The resolution was proposed by Mr. Rajwada and seconded by Mrs. Merchant.

"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., Chartered Accountants, Mumbai be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company in place of the retiring Statutory auditors, M/s. Price Waterhouse & Co., Chartered Accountants, to examine and audit the accounts of the Company for the Financial Year 2011-12 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, 2012."

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

SPECIAL BUSINESS

9. Item No.6 on the Agenda related to appointment of Mr. H.R. Prasad as Non- executive Director.

The Chairman informed the shareholders that Mr. H.R.Prasad was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors of the Company at their meeting held on March 14, 2011.

A Notice was received by the Company from a member, under Section 257 of the Companies Act, 1956, signifying his intension to propose Mr. H.R.Prasad as a candidate for the office of the Director, alongwith a deposit of Rs. 500/-.

Mr. Yusuf Yunus Ranwala proposed the resolution and Mr. Jehangir seconded the resolution

“RESOLVED THAT Mr. H.R.Prasad who was appointed as an Additonal Director under Section 260 of the Companies Act, 1956 and Article 111 of the Articles of Association of the Company by the Board of Directors in their meeting held on 14th March, 2011 and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257, along with a deposit of Rs. 500 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, and that Mr. H.R.Prasad will be liable to retire by rotation.”

RESOLVED FURTHER THAT M/s Arvind Walia, Managing Director or Anshul Bhargava, Company Secretary of the Company be and are hereby severally authorized to take all necessary steps in this regard including signing and filing of necessary intimation with the Registrar of Companies, Maharashtra at Pune.”

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

10. Item No. 7 relates to appointment of Mr. Manoj Kolhatkar

In terms of Section 260 of the Companies Act, 1956 and Article 111 of the Articles of Association of the Company, the Board of Directors, at their meeting held on May 27,

2011, appointed Mr. Manoj Kolhatkar as an additional director on the Board of the Company to hold office upto the date of this General Meeting. The Company has received a notice in writing under Section 257 of the Companies Act, 1956, along with requisite deposit, from the Member of the Company signifying his intention to propose the appointment of the said Director at the ensuing Annual General Meeting.

Mr. Micheal proposed the resolution and Mr. Joeseeph seconded the resolution

“RESOLVED THAT Mr. Manoj Kolhatkar who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 111 of the Articles of Association of the Company by the Board of Directors of the Company at their meeting held on May 27, 2011 and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, along with a deposit of Rs. 500/- proposing his candidature for the office of director, and be and is hereby appointed as a director of the Company

RESOLVED THAT in accordance with the provisions of Section 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Mr. Manoj Kolhatkar, as a Joint Managing Director for a total period of 5 (five) years with effect from 27th May, 2011, on the terms and conditions of including remuneration as set out hereunder, with power to the Board of Directors (hereunder referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise powers, including the powers conferred by this resolution) to determine, alter or vary the terms and conditions and/or remuneration, subject to the same not exceeding the limit specified under Schedule XIII of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof.”

- A. (i) Salary : Not exceeding Rs.4,00,000/- per month. (Basic Salary and Annual Increment therein to be decided by the Board within the above ceiling.)



- (ii) Special Allowance : As may be decided by the Board from time to time which shall not attract Provident fund, Gratuity and Superannuation, etc.

B. PERQUISITES (including allowances)

- (i) Housing : Furnished/Unfurnished residential accommodation or house rent allowance in lieu thereof
Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
- (ii) Medical Reimbursement : As per the Company's Rules.
- (iii) Leave Travel Allowance : (For Mr. Manoj Kolhatkar and his family, incurred in accordance with the Company's Rules.)
- (iv) Club fees : Fees of clubs subject to a maximum of two clubs. No life membership or admission fees to be paid.
- (v) Personal Accident Insurance : Premium as per Company Rules
- (vi) Contribution to Provident Fund, Superannuation Fund and Gratuity as per Company's Rules.
- (vii) Encashment of Leave not availed of, as per the Company's Rules.
- (viii) Provision of car and telephone facilities as per Company's Rules.
- (ix) Loan : The Joint Managing Director shall be entitled for a Housing Loan as per the Rules of the Company
- (x) Any other benefits, amenities and facilities including educational allowance for a child as per the Company's Rules for the time being in force or authorized by the Board.

In addition to the salary perquisites, Mr. Manoj Kolhatkar will also be entitled to Management Incentive Bonus as per the Company's Scheme and commission as may be decided by the Board. However, the total remuneration payable to Mr. Manoj Kolhatakar, by way of salary, commission, perquisites, allowances, benefits and amenities, as approved by the Board from year to year, shall not exceed the limits laid down in Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof. Further, in any financial year during the currency of tenure of Mr. Manoj Kolhatkar, the Company has no profits or if its profits are inadequate, the

remuneration shall be payable as per the provisions as specified under Schedule XIII of the Companies Act, 1956, as minimum remuneration for such year to Mr. Manoj Kolhatkar.

Explanation : "Family" means the spouse, dependent children and dependent parents of Mr. Manoj Kolhatkar

- C. Mr. Manoj Kolhatkar not to divulge or disclose or use for his own purpose any information or knowledge or trade secret of the Company
- D. Subject to the superintendence, control and direction of the Board, Mr. Manoj Kolhatkar shall exercise and perform such powers and duties, as the Board of Directors shall determine from time to time.
- E. The appointment is terminable by either party giving the other six months notice in writing.
- F. The terms of appointment and remuneration including minimum remuneration as detailed in the resolution read with the Section 302 of the Companies Act, 1956.

RESOLVED FURTHER THAT Mr. Manoj Kolhatkar would be elevated to the post of Managing Director w.e.f. September 01, 2011 on the same terms and conditions as the current Managing Director has expressed his desire not to continue in view of accepting other assignments with holding company Asia Investments Private Limited.

RESOLVED FURTHER THAT during his tenure as Joint Managing Director and Managing Director of the Company for 5 years, Mr. Manoj Kolhatkar shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT any Director and the Company Secretary is hereby authorized to execute under the Common Seal of the Company the necessary agreement with Mr. Manoj Kolhatkar for giving effect to this resolution."

The resolution was put to vote and by show of hands was carried nem con (without any opposition) as a Special 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 :- 20th August, 2011


CHAIRMAN

T.30 protocol trace

Aug-23-2011 9:38AM

Job	Date	Time	Type	Identification	Duration	Pages	Result
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0099.62	MPS		v21		ff 13 4f		
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