

GNA

GNA AXLES LIMITED

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Dated : October 19, 2021

Department of Corporate Services BSE Limited 25 th Floor Rotunda Building, P J Towers Dalal Street, Fort MUMBAI 400001 SCRIP CODE : 540124	The National Stock Exchange of India Limited "Exchange Plaza" Plot No C-1, G Block Bandra Kurla Complex Bandra (East) MUMBAI - 400051 SCRIP CODE : GNA
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SUB: SUBMISSION OF MINUTES OF 28TH AGM

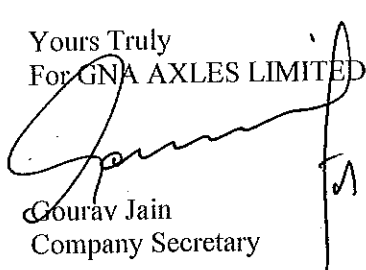
Sir,

Please find attached herewith the minutes of the 28th Annual General Meeting of the Company held on 20th September, 2021.

This is for your information and record.

Thanking You

Yours Truly
For GNA AXLES LIMITED


Gourav Jain
Company Secretary

MINUTES OF 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF GNA AXLES LIMITED HELD ON MONDAY 20TH SEPTEMBER, 2021 AT 12:30 PM AND CONCLUDED AT 1:25 PM THROUGH VIDEO CONFERENCING.

P R E S E N T:

Directors through Video Conferencing

- | | |
|-----------------------------------|--------------------------------------------------------------------------------------------------|
| 1. Mr. Ranbir Singh | - Managing Director, CEO and Chairman of the 28 th Annual General Meeting and Member. |
| 2. Mr. Jasvinder Singh | - Exec. Vice Chairman and Member |
| 3. Mr. Maninder Singh Seehra | - Executive Director & Member |
| 4. Mr. Shailindra Singh Kaushik | - Independent Director, Chairman of the Audit & CSR Committee and Member . |
| 5. Mr. Gurdeep Singh | - Director |
| 6. Mr. Harwinder Singh | - Executive Director |
| 7. Mr. Kulwin Seehra | - Executive Director |
| 8. Mr. Vikas Uppal | - Independent Director & Chairman Nomination and Remuneration Committee |
| 9. Mrs. Geeta Khanna | - Independent Director & Chairman Stakeholder Relationship Committee |
| 10. Col M S Atwal (Retd.) | - Independent Director |
| 11. Lt. Gen Praveen Bakshi (retd) | - Independent Director |
| 12. Mr. Jasinder Singh Johal | - Independent Director |

In attendance through Video Conferencing

- | | |
|-----------------------|----------------------------------------|
| 1. Mr. Rakesh Kumar | - Chief Financial Officer |
| 2. Mr. Gourav Jain | - Company Secretary |
| 3. Ms. Harsimran Kaur | - Secretarial Auditor and Scrutinizer. |

As per the attendance registered for the meeting, 57 members were present through Video Conferencing ("VC") including representative of Bodies Corporates. Pursuant to Circular No. 14/2020 issued by the Ministry of Corporate Affairs (MCA), the facility for appointment of proxy for the AGM was not provided to the Members. Accordingly, there was no proxy present at the meeting. The quorum was present throughout the meeting.

The Secretary welcomed the members attending the AGM. He then introduced the Board members present and informed the members that as Chairman of the Company S. Gursaran Singh is not present today, the Directors present have elected Mr. Ranbir Singh as Chairman for the 28th AGM.

After ascertaining the quorum the Secretary called the meeting to order and requested the Chairman of the meeting to deliver his speech. The Notice convening the 28th Annual General Meeting, with the permission of the members, was taken as read. The

For GNA AXLES LTD.



Chairman

Chairman informed the members that as per the provisions of the section 145 of the Companies Act, 2013, only the qualifications, observations and comments on financial transactions and other matters which have adverse effect of the working of the Company and mentioned in the Auditors Report are required to be read out in the Annual General Meeting. As the Auditors had issued an unqualified report, with the permission of the members present it was taken as read. Similarly, there were no qualifications in the Secretarial Auditors Report and hence it was also taken as read with the permission of the members.

Mr. Ranbir Singh, the Chairman of the 28th Annual General Meeting than appraised the members on the working and performance of the Company and he than delivered his speech on the performance and future outlook of the business of the Company.

After the speech, the Chairman asked the members present to ask any queries which they might have on the working of the Company. Some members asked questions on the financial performance of the Company, the current and future business outlook of the business of Company. All the queries were satisfactorily replied to the satisfaction of the members by the Chairman.

Mr. Gourav Jain, Company secretary, briefed the members that since the AGM is being held virtually, the option for physical voting at the AGM was is provided. However, the Company had enabled the e-voting facility during the AGM for members who had not voted through remote e-voting and who were present at the AGM and were otherwise not barred from doing so. The icon for e-voting was available on top of the screen under the e-voting tab, which would re-direct the members to the e-voting platform of the Linkintime India Private Limited. The e-voting facility would close after 15 minutes from conclusion of the AGM. There was no proposing and seconding of the resolutions as the meeting was held virtually.

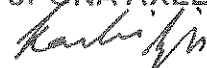
The resolutions set forth in the Notice of the 28th AGM were than read out by the Secretary and all the resolutions as set forth in the notice were duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of the AGM.

Results of the remote E-Voting on the ordinary and special business at the 28th Annual General Meeting held on, 20th September 2021.

On the basis of the report of the scrutinizer on the E-voting at the Annual General Meeting held on September 20, 2021, summary of which is mentioned hereunder, the Company announced the results of the voting on September 22, 2021 that all the resolutions for the ordinary and Special Businesses as set out in the item nos 1 to 10 of the Notice convening 28th Annual General Meeting of the company have been duly passed with overwhelming majority. The summary of the scrutinizers report is as follows:-

S.No	Resolution	No. of valid votes	Votes cast in favour of resolution	Votes cast against the resolution	Remarks

For GNA AXLES LTD.



Chairman

			(Nos and %)	(Nos and %)	
1	Adoption of the Balance Sheet as at 31 st March, 2021 alongwith the Reports and Auditors and Directors thereon	16492023	16491972 99.9997 %	51 0.0003 %	Ordinary Resolution passed with requisite majority
2.	To Declare Dividend on Equity Shares	16523357	16523355 100.00	2 0.00	Ordinary Resolution passed with requisite majority
3.	Reappointment of Mr. Gursaran Singh	16523357	16499644 99.8565 %	23713 0.1435 %	Ordinary Resolution passed with requisite majority
4.	Reappointment of Mr. Jasvinder Singh	16523357	16499644 99.8565 %	23713 0.1435 %	Ordinary Resolution passed with requisite majority
5.	Reappointment of Mr. Kulwin Seehra	16523357	16499694 99.8565 %	23713 0.1435 %	Ordinary Resolution passed with requisite majority
6.	Ratification of Appointment of M/s Harish & Co., Chartered Accountants as Statutory Auditors	16523357	16393631 99.2149 %	129726 0.7851 %	Ordinary Resolution passed with requisite majority
7.	Appointment of Mr. Maninder Singh Seehra Director liable to retire by rotation.	16523357	16485505 99.7709 %	37852 0.2291 %	Ordinary Resolution passed with Requisite Majority
8.	Appointment of Mr. Gursaran Singh as Executive Chairman	16523357	16509115 99.9138 %	14242 0.0862 %	Special Resolution passed with Requisite Majority
9.	Appointment of Mr. Jasvinder Singh as Exec. Vice Chairman	16523357	16509090 99.9137 %	14267 0.0863 %	Special Resolution passed with Requisite Majority
10.	Appointment of Mr. Ranbir Singh as Managing Director	16523357	16509090 99.9137 %	14267 0.0863 %	Special Resolution passed with Requisite Majority
11.	Appointment of Mr. Maninder Singh Seehra as Executive Director	16523357	16508989 99.9130 %	14368 0.0870 %	Special Resolution passed with Requisite Majority

For GNA AXLES LTD.

Ranbir Singh
Chairman

All the resolutions for special and ordinary businesses as set out in item numbers 1 to 10 in the notice of 28th Annual General Meeting, duly approved by the members with overwhelming majority are accorded hereunder as part of the proceedings of the 28th Annual General meeting of the Company held on 20th September 2021.

Ordinary Business :

1. **To receive, consider and adopt the Audited Balance Sheet as at March 31st 2021, statement of Profit and Loss for the year ended on that date, together with the reports of Auditors and Directors thereon.**

“Resolved that the standalone and consolidated Audited Balance Sheet and Profit & Loss Account including the reports of the Auditors and Directors thereon be and are hereby received, considered and adopted”

2. **To declare Dividend on Equity Shares.**

“Resolved that Equity Dividend @ Rs. 5.00 per Equity share be and is hereby declared to be paid to the Equity Shareholders of the Company.

3. **Reappointment of Mr. Gursaran Singh (DIN 00805558) as Director liable to retire by rotation.**

“Resolved that Mr. Gursaran Singh (DIN 00805558), who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

4. **Reappointment of Mr. Jasvinder Singh (DIN 01611572) as Director liable to retire by rotation.**

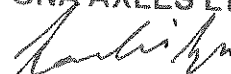
“Resolved that Mr. Jasvinder Singh (DIN 01611572), who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

5. **Reappointment of Mr. Kulwin Seehra (DIN 03522812) as Director liable to retire by rotation.**

“Resolved that Mr. Kulwin Seehra (DIN 03522812), who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

6. **To Ratify the Appointment of M/s Harish & Co., Chartered Accountants, Jalandhar, as Statutory Auditors of the Company.**

For GNA AXLES LTD.



Chairman

“RESOLVED THAT the appointment of M/s Harish & Co., Chartered Accountants Jalandhar as Statutory Auditors of the Company be and is hereby ratified till the conclusion of the next Annual General Meeting.”

Special Business


7. To consider to appoint Mr. Maninder Singh Seehra as Director of the Company

“RESOLVED THAT Mr. Maninder Singh Seehra (DIN 01610746), who was appointed as an Additional Director by the Board of Directors of the Company to hold office upto the next Annual General Meeting and in respect of whom the Company has received a notice u/s 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation under the Articles of Association of the Company. “

8. To consider to Appoint Mr. Gursaran Singh (DIN 00805558) as Executive Chairman of the Company

“RESOLVED THAT pursuant to section 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications or re-enactments thereof, the relevant clauses of Articles of Association of the Company and applicable provisions of SEBI (LODR) Regulations, 2015 approval of the members be and is hereby given for the appointment of Mr. Gursaran Singh (DIN 00805558) as Executive Chairman of the Company at a monthly remuneration in the scale of Rs. 500000-50000-600000 plus such perks and Allowances as given below for the period beginning from 26th July, 2021 to 31st March, 2024.

S.NO	REMUNERATION	DETAILS
I.	Salary	500000-50000-600000
II.	Perquisites	The perquisites shall be allowed in addition to salary. However, such perquisites shall be restricted to an amount equal to one year's salary during each year as per details given below :-
a)	Housing	House Rent Allowance equal to 40 % of basic salary. If the Company's accommodation is provided HRA is not applicable
b)	Medical Reimbursement	Mediclaim policy for self and family. Reimbursement of medical expenses incurred by the appointee (including medi-claim insurance premium) on self and her family, subject to a ceiling of one month's salary in a year or Two months' salary over a period of Two

For GNA AXLES LTD.

Chairman

		years.
c)	Leave Travel Concession	To and fro air Fare, Boarding, lodging expenses with in India or Abroad for self and family once in a year incurred in accordance with the rules of the Company.
d)	Club Fees	Fees of the clubs subject to maximum held by the beneficiary prior to appointment as Executive Chairman of the Company. Admission fee, life membership fee will not be a part of the above.
e)	Car & Telephone	Provision for car for use of Company's business and telephone at residence will not be considered as a perquisite.

RESOLVED FURTHER THAT Mr. Gursaran Singh Executive Chairman will be entitled to a commission of 1 percent, every year, on the before tax profits of the company.

RESOLVED FURTHER THAT the above remuneration is payable to Mr. Gursaran Singh notwithstanding that the Annual Aggregate Remuneration payable to all the Executive Directors of the Company exceeds 5% of the net profit of the Company as calculated under section 198 of the Act in any year.

RESOLVED FURTHER THAT in case of inadequacy of Profits or loss, Mr. Gursaran Singh be paid remuneration as per the provisions Contained in Schedule V and rules made thereunder of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Gurdeep Singh Director or Mr. Gourav Jain – Company Secretary be and are hereby severally authorized to comply with all legal and procedural formalities to give effect to the reappointment of Mr. Gursaran Singh as Executive Chairman of the Company.”

9. To consider to Appoint Mr. Jasvinder Singh (DIN 01831572) as Executive Vice Chairman of the Company

“RESOLVED THAT pursuant to section 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications or re-enactments thereof, the relevant clauses of Articles of Association of the Company and applicable provisions of SEBI (LODR) Regulations, 2015 approval of the members be and is hereby given for the appointment of Mr. Jasvinder Singh (DIN 01831572) as Executive Vice Chairman of the Company at a monthly remuneration in the scale of Rs. 700000-50000-900000 plus such perks and Allowances as given below for the period beginning from 26th July, 2021 to 31st March, 2026.

FOR GNA AXLES LTD.

Chairman

S.NO	REMUNERATION	DETAILS
I.	Salary	700000-50000-900000
II.	Perquisites	The perquisites shall be allowed in addition to salary. However, such perquisites shall be restricted to an amount equal to one year's salary during each year as per details given below :-
a)	Housing	House Rent Allowance equal to 40 % of basic salary. If the Company's accommodation is provided HRA is not applicable
b)	Medical Reimbursement	Mediclaime policy for self and family. Reimbursement of medical expenses incurred by the appointee (including medi-claim insurance premium) on self and her family, subject to a ceiling of one month's salary in a year or Two months' salary over a period of Two years.
c)	Leave Travel Concession	To and fro air Fare, Boarding, lodging expenses with in India or Abroad for self and family once in a year incurred in accordance with the rules of the Company.

d)	Club Fees	Fees of the clubs subject to maximum held by the beneficiary prior to appointment as Executive Chairman of the Company. Admission fee, life membership fee will not be a part of the above.
e)	Personal Accident Insurance	Premium not to exceed Rs. 10,000/- per annum.
f)	Provident Fund & other funds	Contribution to provident fund, superannuation fund or annuity fund and this will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961 .The said contribution will also be subject to the rules framed by the Company in this respect.
g)	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service and this shall not be included in the computation of ceiling on perquisites. This will, however, be subject to the ceiling prescribed by the Central Government from time to time.
h)	Car & Telephone	Provision for car for use of Company's business and telephone at residence will not be considered as a perquisite.

For GNA AXLES LTD.



Chairman

Explanation : "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Mr. Jasvinder Singh Executive Vice Chairman will be entitled to a commission of 1 percent, every year, on the before tax profits of the company.

RESOLVED FURTHER THAT the above remuneration is payable to Mr. Jasvinder Singh notwithstanding that the Annual Aggregate Remuneration payable to all the Executive Directors of the Company exceeds 5% of the net profit of the Company as calculated under section 198 of the Act in any year.

RESOLVED FURTHER THAT in case of inadequacy of Profits or loss, Mr. Jasvinder Singh be paid remuneration as per the provisions Contained in Schedule V and rules made thereunder of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Gurdeep Singh Director or Mr. Gourav Jain – Company Secretary be and are hereby severally authorized to comply with all legal and procedural formalities to give effect to the reappointment of Mr. Jasvinder Singh Executive Vice Chairman of the Company."

10. To consider to Appoint Mr. Ranbir Singh (DIN 01572708) as Managing Director & CEO of the Company.

"RESOLVED THAT pursuant to section 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications or re-enactments thereof, the relevant clauses of Articles of Association of the Company and applicable provisions of SEBI (LODR) Regulations, 2015 approval of the members be and is hereby given for the appointment of Mr. Ranbir Singh (DIN 01572748) as Managing Director of the Company at a monthly remuneration in the scale of Rs. 700000-50000-900000 plus such perks and Allowances as given below for the period beginning from 26th July, 2021 to 31st March, 2026.

S.NO	REMUNERATION	DETAILS
I.	Salary	700000-50000-900000
II.	Perquisites	The perquisites shall be allowed in addition to salary. However, such perquisites shall be restricted to an amount equal to one year's salary during each year as per details given below :-
a)	Housing	House Rent Allowance equal to 40 % of basic salary. If the Company's accommodation is provided HRA is not applicable

For GNA AXLES LTD.


Chairman

b)	Medical Reimbursement	Mediclaim policy for self and family. Reimbursement of medical expenses incurred by the appointee (including medi-claim insurance premium) on self and her family, subject to a ceiling of one month's salary in a year or Two months' salary over a period of Two years.
c)	Leave Travel Concession	To and fro air Fare, Boarding, lodging expenses with in India or Abroad for self and family once in a year incurred in accordance with the rules of the Company.

d)	Club Fees	Fees of the clubs subject to maximum held by the beneficiary prior to appointment as Executive Chairman of the Company. Admission fee, life membership fee will not be a part of the above.
e)	Personal Accident Insurance	Premium not to exceed Rs. 10,000/- per annum.
f)	Provident Fund & other funds	Contribution to provident fund, superannuation fund or annuity fund and this will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961 .The said contribution will also be subject to the rules framed by the Company in this respect.
g)	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service and this shall not be included in the computation of ceiling on perquisites. This will, however, be subject to the ceiling prescribed by the Central Government from time to time.
h)	Car & Telephone	Provision for car for use of Company's business and telephone at residence will not be considered as a perquisite.

Explanation : "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Mr. Ranbir Singh Managing Director will be entitled to a commission of 1 percent, every year, on the before tax profits of the company.

RESOLVED FURTHER THAT the above remuneration is payable to Mr. Ranbir Singh notwithstanding that the Annual Aggregate Remuneration payable to all the Executive Directors of the Company exceeds 5% of the net profit of the Company as calculated under section 198 of the Act in any year.

For GNA AXLES LTD.


Chairman

RESOLVED FURTHER THAT in case of inadequacy of Profits or loss, Mr. Ranbir Singh be paid remuneration as per the provisions Contained in Schedule V and rules made thereunder of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Gurdeep Singh Director or Mr. Gourav Jain – Company Secretary be and are hereby severally authorized to comply with all legal and procedural formalities to give effect to the reappointment of Mr. Ranbir Singh as Managing Director of the Company.”

11. To consider to Appoint Mr. Maninder Singh Seehra (DIN 01572708) as Executive Director of the Company.

“RESOLVED THAT pursuant to section 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications or re-enactments thereof, the relevant clauses of Articles of Association of the Company and applicable provisions of SEBI (LODR) Regulations, 2015 approval of the members be and is hereby given for the appointment of Mr. Maninder Singh Seehra (DIN 01610746) as Executive Director cum Sr. Vice President (Planning) of the Company at a monthly remuneration in the scale of Rs. 360000-50000-560000 plus such perks and Allowances as given below for the period beginning from 1st August, 2021 to 31st March, 2026.

S.NO	REMUNERATION	DETAILS
I.	Salary	360000-50000-560000
II.	Perquisites	The perquisites shall be allowed in addition to salary. However, such perquisites shall be restricted to an amount equal to one year's salary during each year as per details given below :-
a)	Housing	House Rent Allowance equal to 40 % of basic salary. If the Company's accommodation is provided HRA is not applicable
b)	Medical Reimbursement	Mediclaim policy for self and family. Reimbursement of medical expenses incurred by the appointee (including medi-claim insurance premium) on self and her family, subject to a ceiling of one month's salary in a year or Two months' salary over a period of Two years.
c)	Leave Travel Concession	To and fro air Fare, Boarding, lodging expenses with in India or Abroad for self and family once in a year incurred in accordance with the rules of the Company.

For GNA AXLES LTD.


Chairman

d)	Club Fees	Fees of the clubs subject to maximum held by the beneficiary prior to appointment as Executive Chairman of the Company. Admission fee, life membership fee will not be a part of the above.
e)	Personal Accident Insurance	Premium not to exceed Rs. 10,000/- per annum.
f)	Leave encashment	Encashment of unutilized leaves as per the rules of the Company. Encashment of leaves at the end of tenure of services will not be a part or included in the computation of ceiling of perquisite.
g)	Children's Education Allowance	In case of children studying in or outside India, actual expenses incurred on children education will be reimbursed. Such allowance is admissible up to a maximum of two children. Such allowance will not be included in the computation of ceiling of perquisite.
f)	Provident Fund & other funds	Contribution to provident fund, superannuation fund or annuity fund and this will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961 .The said contribution will also be subject to the rules framed by the Company in this respect.
g)	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service and this shall not be included in the computation of ceiling on perquisites. This will, however, be subject to the ceiling prescribed by the Central Government from time to time.
h)	Car & Telephone	Provision for car for use of Company's business and telephone at residence will not be considered as a perquisite.

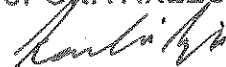
Explanation : "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT the above remuneration is payable to Mr. Maninder Singh Seehra notwithstanding that the Annual Aggregate Remuneration payable to all the Executive Directors of the Company exceeds 5% of the net profit of the Company as calculated under section 198 of the Act in any year.

RESOLVED FURTHER THAT in case of inadequacy of Profits or loss, Mr. Maninder Singh Seehra be paid remuneration as per the provisions Contained in Schedule V and rules made thereunder of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Gurdeep Singh Director or Mr. Gourav Jain – Company Secretary be and are hereby severally authorized to comply

For GNA AXLES LTD.



Chairman