REGD. OFFICE: G.S. ESTATE, G.T. ROAD, LUDHIANA-141010

TRANSCRIPT OF THE 50TH ANNUAL GENERAL MEETING TO BE HELD ON 30TH SEPTEMBER, 2024 (MONDAY) AT 11.00 A.M. THROUGH VIDEO CONFERENCING.

1) MR. SANDEEP (COMPANY SECRETARY)	Good Morning everyone!! I, Sandeep, Company Secretary & Compliance Officer of G S Auto International Ltd., welcome you all the members at the auspicious event of 50th Annual General Meeting, being held on through Video Conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI, in compliance with applicable provisions of Companies Act, 2013 & its Rules, Standards.
	Directors on the Board, KMPs and Senior Management Members have also joined. I introduce them one by one: Mr. Jasbir Singh Ryait (Chairman), Mrs. Dalvinder Kaur Ryait, Mr. Surinder Singh Ryait, Mr. Harkirat Singh Ryait, Mr. Sharwan Sehgal, Mr. Pardeep Sehgal, Mr. Kanwalpreet Singh Walia, Directors of the Company; Mr. Deepak Chopra, the Chief Financial Officer and Mr. Gurdip Makkar, Financial Consultant of the Company.
	Before I handover the proceedings to the Chairman sir, to declare the meeting as commenced, I would like to thank you all attendees for taking out time to join us today & further highlight certain points here. The joining facility for this Meeting through Video Conferencing is made available for members on first come first serve basis.
	For this Meeting, Proxies are not applicable.
	The Company had enabled the facility to cast votes electronically, on the proposed 6 resolutions as stated on the AGM Notice, during 27.09.2024 to 29.09.2024. Members who have not cast their votes, can exercise their right to vote by Venue Voting here, during AGM, till 15 minutes after conclusion of this Meeting through “Click here to vote” link on E-Voting India Screen.

	1. As per SS-2, the registered office of the Company shall be deemed to be venue of this AGM; 2. The proceedings of this AGM shall be deemed to be made thereat; 3. In terms of framed Articles of Association, our Chairman of Company, Jasbir Sir, shall chair this Meeting; 4. Directors who could join this Meeting, due to pre-occupation, have already conveyed in advance. 5. The Statutory Registers are made available for inspection by Members during the AGM. With this I, now, handover proceedings to the Chairman Sir.
	Thank you!!
2. MR. JASBIR SINGH RYAIT (CHAIRMAN & MANAGING DIRECTOR)	Good Morning everyone! I am pleased to extend a very warm welcome to you all at the 50th Annual General Meeting of your Company. The requisite quorum being present, I accordingly declare the meeting as commenced. Dear Shareholders, It gives me immense pleasure in welcoming you all to this 50th Annual General Meeting of our Company, being held on behalf of the Board of Directors, the Management and the Employees of the Company. It is a proud moment to address on the occasion of this Golden Jubilee event of the company. This AGM is indeed a very special one achieving a momentous milestone of recording 50th anniversary of our Company. I would like to place on record our deep and sincere gratitude to all the Shareholders and other Stakeholders for their continued support and inspiration to achieve this huge milestone of success. The Global Economy continued to present a Mixed Picture during the CY 2023. Despite witnessing uncertainty in the Global Macroeconomic outlook due to ongoing wars, World Economic Outlook of the IMF International Monetary Fund (IMF) estimated the steady global growth at 3.1 per cent in CY 2024 from 2.8% in CY 2023 on account of Controlled Inflation, Supply Chain Management and restrictive monetary policies in the most countries. Inflation rates are expected to ease declining from 6.8% in CY 2023 to 5.8% in CY 2024 and further to 4.4% in CY 2025.

Indian Economy:

The Indian economy performed remarkably well in the recent years. The Economic System observed accelerated Growth, while inflation remained on a downward trajectory (course/route). Currently, India's potential growth is propelled by structural drivers like improving physical infrastructure, development of world class digital and payments technology, ease of doing business, enhanced labour force participation and improved quality of fiscal spending.

Investment cycle gained momentum with sustained thrust on government capex, increased capacity utilisation, free flow of resources to the commercial sector and support from schemes such as production-linked incentive (PLI).

Inflation moderated to an average of 5.5 per cent during April-December 2023 from 6.7 per cent during F.Y. 2022-23. CPI inflation for F.Y. 2024-25 is projected at 4.5 per cent.

India's economic growth stood at 7.6% for F.Y. 2023-24. The overall CAD for F.Y. 2024-25 is expected to remain at manageable level.

Strengthening of rural demand, improving employment conditions and informal sector activity, moderating inflationary pressures and sustained momentum in manufacturing and services sector should boost private consumption.

India is preparing for this export thrust through initiatives such as its production-linked incentive scheme, districts as export hubs; and by supporting the export potential of micro, small and medium enterprises (MSMEs). Micro, small and medium enterprises (MSMEs) can play a pioneering role in providing employment opportunities in manufacturing and services sectors. In India, the share of MSMEs in gross value added and employment, at 30 and 24 per cent, respectively and there is further scope raise its share in both value added and employment.

Various initiatives taken by the government to promote economic development and improve ease of doing business for MSMEs are expected to bring better synergies between the organised manufacturing sector and MSMEs.

Industry Overview:

There was muted growth in commercial vehicle segment in FY24

	mainly due to the high base of FY23, the transition to BS VI leading to higher vehicle costs and a slowdown in infrastructure projects. Replacement demand and mandatory scrapping of older government vehicles are expected to support volumes in FY25. The CV sector is expected to exhibit recovery in H2FY25 due to anticipated GDP growth, ongoing infrastructure projects and potential interest rate cuts. During FY 24, the CV industry faced unexpected challenges, resulting in muted volume growth of (0.7%). **About the Company:** We are manufacturing three categories of Auto components for commercial vehicles only, namely: Casting Components, Machined Auto Components and Forged Auto Components. We are supplying almost all its products in all the three verticals of Automobile Industry namely:- Original Equipment Manufacturers (OEM), After Sales Market (Replacement Market) and Exports Market. During the year under review, there was progress in the overall performance of the Company as compared to the previous year's performance. Our Company has registered increase in revenue from operations of Rs. 15,070 Lakhs as compared to Rs. 12,956 Lakhs in the previous year, due to better management policies for sales, adoption of product and customer centric approach with dedicated quality and timely delivery, whereas other financial parameters including: • Profit before depreciation & amortization and Interest & Taxes (PBDIT) increased from Rs. 395 Lakhs to Rs. 962 Lakhs; • Profit after provision for depreciation & amortization (PBIT) increased from Rs. 11 Lakhs to Rs. 576 Lakhs; • Net profit before taxes (PBT) arose to Rs. 101 Lakhs from Loss of Rs. 481 Lakhs; • Net Profit after Tax (PAT) arose to Rs. 69 Lakhs from Loss of Rs. 279 Lakhs; and • Total comprehensive income arose to Rs. 66 Lakhs from Loss of Rs. 297 Lakhs. I would again like to convey our sincere thanks to all the Members for attending and participating in this memorable event. I now request, Mr. Deepak Chopra, Chief Financial Officer to provide a summary of the Auditors' Report.

3. MR. DEEPAK CHOPRA (CHIEF FINANCIAL OFFICER)	Thank You Sir. The Statutory Auditors, M/s. Sukhminder Singh & Co., Practising Chartered Accountants, Ludhiana have expressed unqualified opinion in their audit report for the Financial Year 2023-24. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' Report on standalone financial statements is available on Page No. 56 of the annual report. I, now handover the charge to the Company Secretary to discuss about the Notice convening this meeting.
4. Mr. SANDEEP (COMPANY SECRETARY)	Thanks Chairman Sir & Chopra Sir. The Notice convening this meeting and the Directors' Report had already been emailed to the shareholders and are considered to be taken as read. We now take up the resolutions set forth in the Notice. **A. ORDINARY BUSINESS – *for Ordinary Resolutions (3)*:** 1. Adoption of Financial Statements of the Company for the Financial Year ended on March 31, 2024 including the reports of the Board of Directors and Auditors, as circulated to the members; 2. Re-appointment of Mr. Jasbir Singh Ryait (holding DIN: 00104979), Chairman and Managing Director, who retires by rotation and being eligible, seeks re-appointment; 3. Re-appointment of Mr. Surinder Singh Ryait (holding DIN: 00692792), Managing Director, who retires by rotation and being eligible, seeks re-appointment;

B. SPECIAL BUSINESS – *for Ordinary Resolution (1)*:

4. Approval of the remuneration of Cost Auditors for the Financial Year ended on March 31, 2025;

C. SPECIAL BUSINESS – *for Special Resolutions (7)*:

5. Re-appointment of Mr. Jasbir Singh Ryait (DIN: 00104979) as Chairman and Managing Director of the Company for a period of three years with effect from 14th August, 2024 to 13th August, 2027 & approve his remuneration;

6. Re-appointment of Mr. Surinder Singh Ryait (DIN: 00692792), as Managing Director of the Company for a period of three years with effect from 14th August, 2024 to 13th August, 2027 & approve his remuneration;

7. Re-appointment of Mr. Harkirat Singh Ryait (DIN: 07275740), as an Executive Director of the Company for a period of three years with effect from 14th August, 2024 to 13th August, 2027 & approve his remuneration;

8. Re-appointment of Mrs. Dalvinder Kaur Ryait (DIN: 00572812) as an Executive Director of the Company for a period of three years with effect from 14th August, 2024 to 13th August, 2027 & approve her remuneration;

9. Re-appointment of Mrs. Amarjit Kaur Ryait (DIN: 00572776) as an Executive Director of the Company for a period of three years with effect from 14th August, 2024 to 13th August, 2027 & approve her remuneration;

10. Re-appointment of Mr. Pardeep Sehgal (DIN: 08355909) as Independent Director of the Company for second term of five consecutive years with effect from 14th February, 2024 to 13th February, 2029;

11. Re-appointment of Mr. Kanwalpreet Singh Walia (DIN: 00266474) as Independent Director of the Company for second term of five consecutive years with effect from 24th May, 2025 to 23rd May, 2030

5. Mr. SANDEEP (COMPANY SECRETARY)	These resolutions are already in motion and have already been put to vote through remote voting, so no requirement to propose and second is there. For this purpose, the company has tied up with the e-voting system of Central Depository Services (India) Limited for facilitating voting through electronic means as the authorized agency. Members who have not cast their votes, can exercise their right to vote by Venue Voting here, during AGM, till 15 minutes after conclusion of this Meeting through link "Click here to vote" link on E-Voting India Screen. Mr. Baldev Raj Arora, PCS, has been appointed by Board as Scrutinizer, for e-voting process. He will be submitting Consolidated Report of Results on or before 03.10.2024, after considering remote e-voting done from 27.09.2024 to 29.09.2024 & venue e-voting. These results of e-coting shall be disseminated to the Bombay Stock Exchange (BSE) at www.bseindia.com and will be displayed on the website of the CDSL i.e. www.evotingindia.com and on the Company's website at www.gsgroupindia.com. The Company has received requests to register as Speakers, from a few shareholders namely: 1. Mr. Rakesh Kumar; 2. Mr. Manjit Singh; 3. Mr. Gagan Kumar and 4. Mr. Praveen Kumar Now, I request CDSL Team to unmute the mike of speaker Shareholder(s) who is/are already registered, one by one.
6. Mr. SANDEEP (COMPANY SECRETARY)	I request CDSL Team to kindly, unmute the Mike of first Speaker Shareholder: Mr. Rakesh Kumar **CDSL Team: "No, Mr. Rakesh Kumar is not present."** OK, then move on to our second speaker shareholder: Mr. Manjit Singh. CDSL Team to kindly, unmute his Mike. **CDSL Team: "No, Mr. Manjit Singh is not present."**

	OK, move on to our third speaker shareholder: Mr. Gagan Kumar. CDSL Team to kindly, unmute his Mike. **CDSL Team: "No, Mr. Gagan Kumar is not present."** OK, move on to our last speaker shareholder: Mr. Praveen Kumar. CDSL Team to kindly, unmute his Mike. **CDSL Team: "Yes, Mr. Praveen Kumar is present. Mr. Praveen kindly unmute yourself and speak"** Mr. Praveen Kumar is not unmuting his mike. It means he is not willing to speak right now. CDSL Team, as opportune time is already given to each Speaker Shareholder; now kindly mute the mikes of all speaker shareholders. Members are again requested to cast their votes through Venue Voting process. I request Chairman sir to conclude the proceedings of this 50th Annual General Meeting and give vote of thanks to all the present Members. Over to you, Sir

7. MR. JASBIR SINGH RYAIT (CHAIRMAN & MANAGING DIRECTOR)	I would like to thank all Members for showing their continued trust on our institution and conclude the proceedings of this Golden Jubilee Event.
8. Mr. SANDEEP (COMPANY SECRETARY)	Thank you, everyone for gracing the meeting with your presence.