

GULF ASHLEY MOTOR LIMITED

CIN: U34102TN2004PLC052489

Registered Office: No.1, Sardar Patel Road, Guindy, Chennai 600 032

(Landmark: Near ITC Grand Chola)

(Route Map: Enclosed)

Tel : +91 44 2220 6000 Fax : +91 44 2220 6001

e-mail: info@gamltrucks.com; website www.gamltrucks.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Eleventh Annual General Meeting of Gulf Ashley Motor Limited will be held at No.1, Sardar Patel Road, Guindy, Chennai - 600 032 at 11.00 a.m. on Thursday, September 17, 2015 to transact the following businesses:

Ordinary Business

1. To consider and adopt the Audited Balance Sheet as on March 31, 2015 and the Profit and Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditor thereon.
2. To appoint Auditor and fix their remuneration. In this connection, to consider and if thought fit, to pass the following as an Ordinary Resolution:

RESOLVED that M/s N. Venkataraman and Co. (Registration No. 14329), Chartered Accountants, Chennai be and is hereby appointed as the Statutory Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that the Board of Directors be and are hereby authorised to fix such remuneration as may be agreed upon between the Auditor and the Board of Directors.

Special Business

3. **Appointment of Mr. B. Venkat Subramaniam (DIN: 00078868) as a Director:**

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

RESOLVED that Mr. B. Venkat Subramaniam (**DIN:** 00078868), who was appointed as the Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

4. Appointment of Mr. K. Adhinathan (DIN: 06979443) as a Director:

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

RESOLVED that Mr. K. Adhinathan (DIN: 06979443) who was appointed as the Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

5. Appointment of Mr. Suvendu Moitra (DIN : 07256105) as a Director :

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

RESOLVED that Mr. Suvendu Moitra (DIN: 07256105) who was appointed as the Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

6. Appointment of Mr. Sanjeev Kumar (DIN : 07255308) as a Director :

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

RESOLVED that Mr. Sanjeev Kumar (DIN: 07255308) who was appointed as the Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

7. Appointment of Mr. K. Adhinathan as Manager 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 provisions of Sections 2(51), 196 and 203 read with Schedule V and any other relevant and applicable provisions if any, of the Companies Act, 2013 and subject to any other approval as may be required, consent of the Company be and is hereby accorded for the appointment of Mr. K. Adhinathan as the Manager of the Company, without remuneration, for a period of three years commencing from September 23, 2014 to September 22, 2017, on such terms and conditions as may be mutually agreed between the Board of Directors and Mr. K. Adhinathan.

8. Appointment of Mr. Shanker Narayan (DIN: 01205685) as an Independent Director:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149,150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV to the Companies Act, 2013, Mr. Shanker Narayan (**DIN: 01205685**), Additional Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto September 16, 2020.

9. Appointment of Mr. S. Ramadorai (DIN: 03631375) as an independent Director:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149,150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV to the Companies Act, 2013, Mr. S. Ramadorai (**DIN: 03631375**), Additional Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto September 16, 2020.

10. (a) Enhancement of borrowing powers from Rs. 40 Crore to Rs. 60 Crore:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED that in supersession of the resolutions passed at the Extra- ordinary General Meeting held on January 7, 2015 and pursuant to Section 180 (1) (c) of the Companies Act, 2013 and its related and applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to borrow monies upto Rs. 60 crore (Rupees Sixty Crore Only) for the operations of the Company from time to time,

notwithstanding the aggregate of the such borrowings shall exceed the paid up capital and free reserves of the Company.

RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.

(b) Creation of security:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED that in supersession of the resolutions passed at the Extra- ordinary General Meeting held on January 7, 2015 and pursuant to the provisions of Section 180(1)(a) of the Companies Act 2013 and all other applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to create / to modify and mortgage, hypothecation or other charge or encumbrance from time to time, on such terms as it may think fit, over the whole or substantially whole of the company's undertaking including all present and future immovable and movable properties of the company, wherever situate, in favor of banks or financial institutions or any other party for securing term loans or other facilities provided or to be provided by them to the Company, which borrowings and facilities together with the existing ones, shall not exceed an aggregate limit of Rs 60 crore (Rupees Sixty Crore only).

RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.

Registered Office:
No.1, Sardar Patel Road,
Guindy, Chennai- 600 032

Chennai
August 5, 2015

By the Order of the Board

K Priya
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE MEETING.

- 2.** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of details relating to Special Business is furnished below.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No 3:

Mr. B. Venkat Subramaniam, aged 52 years, appointed as an Additional Director at the Board Meeting held on September 23, 2014, is a Mechanical Engineer who has over 27 years of experience in the field of Auto Components and Auto Original Equipment Manufacturer (OEM). He is currently the Senior Vice-President – Aftermarkets at M/s Ashok Leyland Limited.

With a view to derive benefit from his rich and varied experience, his appointment is recommended to the shareholders for approval.

A notice has been received from a member proposing Mr. B. Venkat Subramaniam as a candidate for the office of Director of the Company.

Mr. B. Venkat Subramaniam does not hold any shares in the Company, as per details furnished by him.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Mr. B. Venkat Subramaniam.

Item No 4:

Mr. K. Adhinathan, aged 51 years, appointed as an Additional Director at the Board Meeting held on September 23, 2014, is a Graduate Engineer (in Auto Engineering) with rich and varied experience in the field of Automobile for more than 30 years. He is currently the Vice president – Network Development at M/s Ashok Leyland Limited.

With a view to derive benefit from his rich and varied experience, his appointment is recommended to the shareholders for approval. He is also the Manager of the Company without any remuneration as mutually agreed between him and the Board of Directors.

A notice has been received from a member proposing Mr. K. Adhinathan as a candidate for the office of Director of the Company.

Mr. K. Adhinathan does not hold any shares in the Company, as per details furnished by him.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Mr. K. Adhinathan.

Item No 5:

Mr. Suvendu Moitra, aged 44 years, is a Graduate Engineer (in Mechanical Engineering) from Jadavpur University (1991) and a Post Graduate Diploma in Business Administration (PGDBA), Marketing & CRM from Symbiosis (SCDL), Pune. He has to his credit more than 2 decades of vast experience in various fields including Asset and Liability Management, Budget Development, Building Strategic Alliances and Operations Management.

Attention of the Members is invited to the fact that Mr. Suvendu Moitra has been significantly contributing to the Company in terms of managing the entire operations (sales and service) of the Company in the eastern region. Mr. Suvendu Moitra occupying the position of a Director on the Board is expected to give a new dimension to the Company and its performance in the coming years.

A notice has been received from a member proposing Mr. Suvendu Moitra as a candidate for the office of Director of the Company.

In view of the above and with a view to derive benefit from his rich and varied experience, his appointment is recommended to the shareholders for approval.

Mr. Suvendu Moitra does not hold any shares in the Company, as per details furnished by him.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Mr. Suvendu Moitra.

Item No. 6:

Mr. Sanjeev Kumar, aged 46 years, is a MBA Graduate from the Indian Institute of Management (IIM), Ghaziabad. He is currently the Zonal Manager for West Zone (viz., Mumbai, Pune, Ahmedabad, Indore and Nagpur) at M/s Ashok Leyland Limited.

Attention of the Members is invited to the fact that Mr. Sanjeev Kumar has been significantly contributing to the Company in terms of managing the entire operations (sales and service) of the Company in the western and central regions.

Mr. Sanjeev Kumar occupying the position of a Director on the Board is expected to give a new dimension to the Company and its performance in the coming years.

A notice has been received from a member proposing Mr. Sanjeev Kumar as a candidate for the office of Director of the Company.

In view of the above and with a view to derive benefit from his rich and varied experience, his appointment is recommended to the shareholders for approval.

Mr. Sanjeev kumar does not hold any shares in the Company, as per details furnished by him.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Mr. Sanjeev Kumar.

Item No. 7:

Mr. K. Adhinathan aged 51 years, is a Graduate Engineer (in Auto Engineering) from the Madras Institute of Technology, Chennai. He has to his credit more than 30 years of experience in the Automobile Industry in terms of defining product configurations based on customer requirements, establishing sales and service networks, solidifying profitable relationships with Channel partners including Dealer bodies, Finance

companies, Banks, Oil companies, Banking organizations, Insurance companies and others.

He is currently the Vice-president - Network Development at M/s Ashok Leyland Limited, heading the Dealer Development function including Manpower Skill Development and Network Systems computerization (DMS&CRM).

Attention of the Members' is invited to the fact that Mr. K .Adhinathan was appointed as the Manager of the Company at the Board Meeting held on September 23, 2014 for a period from September 23, 2014 to September 22, 2017 without any remuneration as agreed between him and the Board of Directors.

Owing to his rich professional experience and knowledge, the Board of Directors approved the appointment of Mr. K .Adhinathan as the Manager of the Company for a period of three years effective from September 23, 2014.

The approval of the members is being sought for the appointment of Mr. K. Adhinathan as the Manager of the Company, without remuneration.

Mr. K. Adhinathan does not hold any shares in the Company as per details furnished by him.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution, except Mr. K. Adhinathan.

Item No 8:

Mr. Shanker Narayan, aged 50 years, is a qualified Chartered Accountant with extensive experience in the fields of Finance and Treasury. He has been an integral part of multiple functions viz., Telecom , Fast Moving Consumer Goods, Business Process Outsourcing and Investment Banking. He has a total work experience of 25 years. The Board based on the experience/expertise declared by Mr. Shanker Narayan, is of the opinion that Mr. Shanker Narayan has the requisite qualification to act as an Independent Director of the Company.

In terms of Sections 149, 150, 152 and its related and applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, Mr. Shanker Narayan being eligible and offers himself for appointment, is proposed to be appointed as an Independent Director of the Company for a term of 5 consecutive years i.e. from August 14, 2015 to August 13, 2020. A notice has been received from a member proposing Mr. Shanker Narayan as a candidate for the office of Director of the Company.

Mr. Shanker Narayan has given declaration under Section 149(7) of the Companies Act, 2013 that he fulfills the conditions specified in Section 149(6) of the Companies Act, 2013 read with the Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the letter of appointment of Mr. Shanker Narayan as an Independent Director setting out the terms and conditions are available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day and also hosted on the website of the Company.

The Members are further requested to note that Mr. Shanker Narayan has given declarations that he is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and his consent to hold office as Director.

The Board deliberated and decided that owing to the rich and varied experience, his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Shanker Narayan as an Independent Director. Accordingly, the Board recommends the resolution for the appointment of Mr. Shanker Narayan as an Independent Director, for the approval by the shareholders of the Company.

Mr. Shanker Narayan does not hold by himself or for any other person on a beneficial basis, any shares in the Company as per declaration given by him.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Mr. Shanker Narayan.

Item No 9:

Mr. S. Ramadorai, aged 54 years, is a Graduate Engineer (in Instrument Technology) from the Madras Institute of Technology, Chennai and has acquired Certified Six Sigma Black Belt from Six Sigma Academy, U.K. He has to his credit more than 3 decades of vast experience in the field of instrumentation, plant automation and Business development.

The Board based on the experience/expertise declared by Mr. S. Ramadorai, is of the opinion that Mr. S. Ramadorai has the requisite qualification to act as an Independent Director of the Company.

In terms of Sections 149, 150, 152 and its related and applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, Mr. S. Ramadorai being eligible and offers himself for appointment, is proposed to be appointed as an Independent Director of the Company for a term of 5 consecutive years i.e. from August

14, 2015 to August 13, 2020. A notice has been received from a member proposing Mr. S. Ramadorai as a candidate for the office of Director of the Company.

Mr. S. Ramadorai has given declaration under Section 149(7) of the Companies Act, 2013 that he fulfills the conditions specified in Section 149(6) of the Companies Act, 2013 read with the Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the letter of appointment of Mr. S. Ramadorai as an Independent Director setting out the terms and conditions are available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day and also hosted on the website of the Company.

The Members are further requested to note that Mr. S. Ramadorai has given declarations that he is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and his consent to hold office as Director.

The Board deliberated and decided that owing to the rich and varied experience, his association would be of immense benefit to the Company and it is desirable to avail services of Mr. S. Ramadorai as an Independent Director.

Accordingly, the Board recommends the resolution for the appointment of Mr. S. Ramadorai as an Independent Director, for the approval by the shareholders of the Company.

Mr. S. Ramadorai does not hold by himself or for any other person on a beneficial basis, any shares in the Company as per declaration given by him.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Mr. S. Ramadorai.

Item No. 10 (a) and (b):

Attention of the members is invited to the fact that at the Extra- ordinary General meeting held on January 7, 2015, the shareholders approved the enhancement of overall borrowings of the Company from Rs. 30 Crore to Rs. 40 Crore.

Further, at the Board Meeting held on May 7, 2015, the Board taking note of the additional capital needs of the Company consequent to; new workshops at Gandhidham region becoming fully operational; setting up of workshop at Sambalpur region; increasing demand for Multi Axle Vehicle, Tractor, Tipper and Parts, has approved the increase in the overall borrowing powers of the Company from Rs. 40 Crore to Rs. 60 Crore, subject to the approval of the shareholders at the ensuing General Meeting.

The proposed borrowing will be in excess of the paid-up capital and free reserves of the Company and the above borrowings are to be secured by mortgage / charge of the immovable / movable properties of the Company both present and future,

Accordingly, pursuant to Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 read with relevant Rules made thereunder, the proposed resolutions are placed before the shareholders for their approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

Registered Office:
No.1, Sardar Patel Road,
Guindy, Chennai- 600 032

By the Order of the Board

K Priya
Company Secretary

Chennai
August 5, 2015

Details as required under Secretarial Standards

S. No	Particulars	Non- executive Directors						Independent Directors					
		Mr. B. Venkat Subramaniam		Mr. K Adhinathan		Mr. Suvendu Moitra		Mr. Sanjeev kumar		Mr. Shanker Narayan		Mr. S. Ramadorai	
1	Terms and conditions of appointment	As may be decided by the Board from time to time.		As may be decided by the Board from time to time.		As may be decided by the Board from time to time.		As may be decided by the Board from time to time.		Detailed in the Letter of appointment.		Detailed in the Letter of appointment.	
2	Details of Remuneration sought to be paid	NIL		NIL		NIL		NIL		Sitting fee for attending every meeting of the Board and Committees of Board.		Sitting fee for attending every meeting of the Board and Committees of Board.	
3	Details of Remuneration last drawn	NIL		NIL		NIL		NIL		NIL		NIL	
4	Date of first appointment on the Board	September 23, 2014		September 23, 2014		August 5, 2015		August 5, 2015		March 31, 2015		March 31, 2015	
5	Shareholding in the Company	NIL		NIL		NIL		NIL		NIL		NIL	
6	Relationship with other Director/KMP.	Not applicable		Not applicable		Not applicable		Not applicable		Not applicable		Not applicable	
7	Number of meetings attended during the year	4		4		NIL		NIL		-		1	
8	Other Directorship/Membership Chairmanship of committees of other Board	Director	Member	Director	Member	Director	Member	Director	Member	Director	Member	Director	Member
		2	-	-	-	-	-	-	-	-	-	2	-
9	Justification for choosing the appointees in case of Independent Director	Not applicable		Not applicable		Not applicable		Not applicable		Provided in the explanatory statement under Item No.8.		Provided in the explanatory statement under Item No.9.	

Route Map

