

## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF **VE COMMERCIAL VEHICLES LIMITED** WILL BE HELD AT **2.00 P.M. ON MONDAY, FEBRUARY 23, 2015** AT THE REGISTERED OFFICE OF THE COMPANY AT 3<sup>rd</sup> FLOOR, SELECT CITYWALK, A-3 DISTRICT CENTRE, SAKET, NEW DELHI- 110 017 TO TRANSACT THE FOLLOWING BUSINESSES:

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### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statement of the Company for the financial year ended December 31, 2014 and the Reports of the Board of Directors and the Auditors thereon; and the audited consolidated financial statement of the Company for the financial year ended December 31, 2014.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Philippe Divry (DIN: 05195448) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Siddhartha Lal (DIN: 0037645) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for reappointment.
5. To appoint Auditors and fix their remuneration and in this regard 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 Section 139 of the Companies Act, 2013 and other applicable provisions if any of the Act and the Rules made there under, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), the retiring Auditors of the Company, be and is hereby reappointed as the Statutory Auditors of the Company from the conclusion of the Seventh Annual General Meeting until the conclusion of the Tenth Annual General Meeting of the Company to be held in the year 2018, subject to ratification by the Shareholders at every Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix remuneration of the Auditors".

### SPECIAL BUSINESS:

6. To appoint Mr. Christophe Martin as an Additional Director on the Board of the Company and in this regard to consider and if thought fit to pass the following resolution with or without modification (s) as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Christophe Martin (DIN 07082338) who was appointed as an Additional Director and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board of Directors of the Company with effect from January 29, 2015, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary of the Company be and are hereby authorized severally to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid resolution.”

7. To re-appoint Mr. Siddhartha Lal as Managing Director for a further period of three years and in this regard to consider and if thought fit to pass the following resolution with or without modification (s) as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other approvals, permissions and sanctions, as may be required, consent of the Company be and is hereby accorded for the re-appointment of Mr. Siddhartha Lal (DIN: 00037645) as Managing Director of the Company for a further period of three years with effect from May 26, 2014 to May 25, 2017, without remuneration and he shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Siddhartha Lal shall have the right to exercise such powers of Management of the Company as may be delegated to him by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary of the Company be and are hereby authorized severally to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid resolution.”

8. Payment of remuneration to the Cost Auditor for the Financial Year ended December 31, 2014 and in this regard to consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the Members hereby ratify the remuneration of Rs.1,50,000/- plus service tax and out-of-pocket expenses paid/to be paid to M/s. R.J. Goel & Company, Cost Accountants (Registration No. 000026), who are appointed by the Board of Directors of the Company to conduct audit of the Cost Accounts records of the Manufacturing locations for the Financial Year ended December 31, 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

**By order of the Board**

Place: New Delhi  
Date: January 29, 2015

**Praveen Kumar Jain**  
Company Secretary

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**Notes:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. The dividend as recommended by the Board of Directors and if approved by the shareholders at the Annual General Meeting to be held on February 23, 2015, shall be paid to those members whose names appear on the Register of Members of the Company as on February 23, 2015.

**By order of the Board****Praveen Kumar Jain**

Company Secretary

VE Commercial Vehicles Limited

**Regd. Office:**3<sup>rd</sup> Floor - Select Citywalk,

A-3 District Centre, Saket,

New Delhi- 110 017

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**EXPLANATORY STATEMENT**

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item Nos. 6 to 8 of the accompanying Notice dated January 29, 2015.

**Item No. 6**

Mr. Christophe Martin was appointed as an Additional Director of the Company as provided under Article 37(i) of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013 by the Board of Directors in its meeting held on January 29, 2015. He holds office up to the date of this ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Christophe Martin for the office of Director of the Company.

Brief resume of Mr. Christophe Martin is given below:

Mr. Christophe Martin currently works as Senior Vice President, Volvo Group Trucks Asia Oceania and responsible for truck business for the Volvo Group in Asia and Oceania. He has been associated with Volvo Group since 1993 in various capacities. His education is INSEAD Leadership Programme, France and EM Lyon – Lyon Graduate School of Business, France. He has over 21 years of experience.

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members.

Mr. Christophe Martin is interested in the Resolution mentioned at Item No. 6 of the Notice with regard to his appointment. Other than Mr. Christophe Martin, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice.

#### **Item No.7**

The Board of Directors of the Company in its meeting held on August 25, 2014 extended the term of appointment of Mr. Siddhartha Lal as Managing Director of the Company without remuneration for a period of 3 years from May 26, 2014 to May 25, 2017 as recommended by the Nomination and Remuneration Committee.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Siddhartha Lal is as under:

- (a) Remuneration: Nil
- (b) The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company
- (c) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (d) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (e) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.
- (f) Mr. Siddhartha Lal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Siddhartha Lal under Section 190 of the Act.

Brief resume of Mr. Siddhartha Lal is given below:

Mr. Siddhartha Lal is a Chairman & Managing Director of VE Commercial Vehicles Limited (VECV). He holds a Masters degree in Automotive Engineering from University of Leeds and is a Cranfield University qualified Mechanical Engineer. Mr. Siddhartha Lal is also an Economics graduate from St. Stephens College in Delhi and an alumnus of The Doon School.

The Board commends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the Members.

Mr. Siddhartha Lal is interested in the Resolution mentioned at Item No. 7 of the Notice with regard to his appointment. Other than Mr. Siddhartha Lal, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financial or otherwise in the Resolution mentioned at Item No. 7 of the Notice.

**Item No.8**

The Board of Directors of the Company in its meeting held on January 30, 2014, on the recommendation of the Audit Committee, approved the appointment of M/s. R.J. Goel & Company, Cost Accountants, the Cost Auditors to conduct audit of the Cost Accounts records of the Manufacturing locations for the Financial Year ended December 31, 2014. The Board authorized CEO and CFO of the Company to fix the remuneration of the Cost Auditor.

The Company has proposed remuneration of Rs.1,50,000/- plus service tax and out of pocket expenses for the year ended December 31, 2014. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration paid / to be paid to the Cost Auditors for the year ended December 31, 2014 by way of an Ordinary Resolution is being sought from the members as set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.8 of the Notice for approval by the Members.

None of the Directors or Key Management Personnel of the Company or their relatives is, in any way, concerned or interested, financial or otherwise in the resolution set out at Item No.8 of the Notice.

**By order of the Board**

Place: New Delhi  
Date: January 29, 2015

**Praveen Kumar Jain**  
Company Secretary

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