

G.S. AUTO INTERNATIONAL LIMITED

Regd Office: G.S. Estate, G.T. Road, Ludhiana-141014
Phone : 0161-2511001/2/3/4/5, Fax:0161-2510885
E-mail : info@gsgroupindia.com, Website: www.gsgroupindia.com
CIN: L34300PB1973PLC003301



NOTICE

Notice is hereby given that the 47th Annual General Meeting of the Members of G.S. Auto International Limited will be held on Thursday, September 30, 2021 at 1.30 p.m. through electronic mode [video Conference ("VC") or other audio visual means ("OAVM")] to transact the following businesses:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Surinder Singh Ryait (holding DIN: 00692792), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Mr. Harkirat Singh Ryait (holding DIN: 07275740), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To consider the re- appointment of Statutory Auditors of the Company for the second term of 5 years and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Sukhminder Singh & Co., Chartered Accountants (Firm Registration No. 016737N), 620-R, Model Town, Ludhiana-141002, be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years to hold office from the conclusion of 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting of the Company at such remuneration including reimbursement of travelling and other out of pocket expenses as shall be fixed by the Board of Directors of the Company."

Special Business:

5. To appoint Dr. Sehijpal Singh Khangura (holding DIN: 09057746) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) of enactments

thereof for the time being in force), Dr. Sehijpal Singh Khangura (holding DIN: 09057746) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective from February 13, 2021 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and Board of Directors 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 pursuant to provisions of Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for the term of Five consecutive years with effect from February 13, 2021 to February 12, 2026, and the term shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to the above resolution."

6. To re-appoint Mr. Sharwan Sehgal (DIN: 07556315) as Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sharwan Sehgal (DIN: 07556315) who holds office as an Independent Director up to June 29, 2021, be and hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years from the date of 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting, without being liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to the above resolution."

7. To appoint Mr. Jasbir Singh Ryait (DIN: 00104979) as Chairman and Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable



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provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jasbir Singh Ryait(DIN: 00104979), be and is hereby appointed as Chairman and Managing Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other perquisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs.2,25,000 – Rs. 5,00,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART “A”	
a)	Housing	I. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 40% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Mr. Jasbir Singh Ryait’s residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.
b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and his family.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART “B”	
a)	Provident Fund & other funds	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month’s salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART “C”	
f)	Car & Telephone	The Company shall provide a car with chauffeur and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be entered into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Chairman and Managing Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month’s leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.
VIII	Other Benefits	I. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.

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

RESOLVED FURTHER THAT Ms. Dalvinder Kaur Ryait, Executive Director (holding DIN: 00572812) and Mr. Harkirat Singh Ryait, Executive Director (holding DIN: 07275740), be and are hereby severally authorized to file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

8. To reappoint Mr. Surinder Singh Ryait (DIN: 00692792), as Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Surinder Singh Ryait (DIN: 00692792), be and is hereby re - appointed as Managing Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other prerequisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs.1,00,000 – Rs. 1,50,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART "A"	
a)	Housing	i. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 35% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Mr. Surinder Singh Ryait's residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.
b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and his family.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART "B"	
a)	Provident Fund & other funds	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month's salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART "C"	
f)	Car & Telephone	The Company shall provide a car with chauffeur and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be entered into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Managing Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.

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VIII	Other Benefits	<ul style="list-style-type: none"> i. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.
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Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Ms. Dalvinder Kaur Ryait, Executive Director (holding DIN: 00572812) and Mr. Jasbir Singh Ryait, Chairman and Managing Director (holding DIN: 00104979), be and are hereby severally authorized to file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

9. To reappoint Mr. Harkirat Singh Ryait (DIN: 07275740), as an Executive Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harkirat Singh Ryait (holding DIN: 07275740), be and is hereby re-appointed as an Executive Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other perquisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs.1,00,000 – Rs. 5,00,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART "A"	
a)	Housing	<ul style="list-style-type: none"> i. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 35% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Mr. Harkirat Singh Ryait's residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.
b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and his family.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART "B"	
a)	Provident Fund & other funds	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month's salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART "C"	
f)	Car & Telephone	The Company shall provide a car with chauffer and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be enter into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Executive

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		Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.
VIII	Other Benefits	<ul style="list-style-type: none"> i. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.

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

RESOLVED FURTHER THAT Ms. Dalvinder Kaur Ryait, Executive Director (holding DIN: 00572812) and Mr. Jasbir Singh Ryait, Chairman and Managing Director (holding DIN: 00104979), be and are hereby severally authorized file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

10. To re-appoint Mrs. Dalvinder Kaur Ryait (DIN: 00572812) as an Executive Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Dalvinder Kaur Ryait (DIN: 00572812), be and is hereby re - appointed as an Executive Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other perquisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs. 82,500 – Rs. 5,00,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART "A"	
a)	Housing	<ul style="list-style-type: none"> i. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 40% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Ms. Dalvinder Kaur Ryait's residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.
b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and her family.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART "B"	
a)	Provident Fund &	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules

	other funds	framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month's salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART "C"	
f)	Car & Telephone	The Company shall provide a car with chauffer and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be enter into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Executive Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.
VIII	Other Benefits	<ul style="list-style-type: none"> i. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.

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

RESOLVED FURTHER THAT Mr. Jasbir Singh Ryait, Chairman and Managing Director (DIN: 00104979) and Mr. Harkirat Singh Ryait, Executive Director (DIN: 07275740), be and are hereby severally authorized to file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

11. To re-appoint Mrs. Amarjit Kaur Ryait (DIN: 00572776) as an Executive Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof , for the time being in force) pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Amarjit Kaur Ryait(DIN: 00572776), be and is hereby re - appointed as an Executive Director of the Company for a period of three years with effect from 14th August, 2021 to 13th August, 2024 on the remuneration and other perquisites as detailed below:-

S.NO.	REMUNERATION	DETAILS
I.	Salary	In the scale of Rs.10,000 – Rs. 1,50,000 per month.
II.	Commission	Such percentage of net profits of the Company or such other quantum of net profits of the Company, as may be approved and decided by the Board of Directors.
III.	Perquisites	The perquisites are allowed in addition to salary and commission as per details given below:-
	PART "A"	
a)	Housing	<ul style="list-style-type: none"> i. Unfurnished accommodation subject to ceiling of 100% of the salary. ii. If the accommodation is not provided as aforesaid, House Rent allowance shall be paid at minimum of 40% and may be increased up to 100% of the salary payable. iii. Gas, Electricity, Water and Furniture shall be provided by the Company in respect of Ms. Amarjit Kaur Ryait's residence and these will be valued as per the Income Tax Rules, 1962, as amended from time to time.

b)	Medical Reimbursement	Reimbursement of actual medical and hospital expenses incurred by the appointee (including medi-claim insurance premium) on self and his family.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family is reimbursed once in a year in accordance with the rules specified by the Company.
d)	Club Fees	Fees of clubs, Subscription or any other incidental charges.
e)	Personal Accident Insurance	Payment of premium on personal accident insurance.
	PART "B"	
a)	Provident Fund & other funds	Contribution towards Provident Fund and Pension/ Superannuation Fund subject to the rules framed by the Company in this respect.
b)	Gratuity	Gratuity payable not exceeding half a month's salary for each completed year of service subject to the ceiling prescribed by the Central Government from time to time.
	PART "C"	
f)	Car & Telephone	The Company shall provide a car with chauffeur and telecommunication facility at residence of the Appointee.
IV	Maximum Remuneration	The Board of Directors is at liberty to alter and vary or may revise the terms & conditions of the agreement to be entered into between the Appointee and the remuneration payable during the Financial Year in such manner as agreed to between the Board of Directors and the Executive Director, subject to the Condition that remuneration by way of salary, perquisites, commission and other allowances shall not exceed such percentage of net profits of the Company as prescribed under Section 197 and Schedule V of the Companies Act, 2013, as may be amended from time to time.
V	Minimum Remuneration	In the event of loss or inadequacy of profits in any year, the Appointee shall be entitled to the aforementioned remuneration and perquisites as minimum remuneration subject to the limits prescribed in Schedule V of the Companies Act, 2013, as may be amended from time to time.
VII	Leave	Earned/ Privileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months service. Leave accumulated shall be encashed at the end of the tenure.
VIII	Other Benefits	<ul style="list-style-type: none"> i. Such other benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time. ii. Such other benefits, amenities, facilities as may be provided by the Company to other senior executives from time to time. iii. Such other benefits, amenities, facilities, including those under the Special post Retirement Benefits Scheme as per rules of the Company.

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

RESOLVED FURTHER THAT Mr. Jasbir Singh Ryait, Chairman and Managing Director (DIN: 00104979) and Mr. Harkirat Singh Ryait, Executive Director (DIN: 07275740), be and are hereby severally authorized to file the requisite forms with the Registrar of Companies, to intimate the Stock Exchanges and to take all such steps as may be deemed necessary to give effect to the said resolution."

12. To approve giving Loan or Guarantee or providing security in connection with loan availed by any of the persons specified under Section 185 of the Companies Act, 2013 and, in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 read with the Companies (Amendment) Act, 2017 (including any

statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions, as may be necessary, provisions of other applicable laws, the Articles of Association of the Company, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorized by the Board to exercise the powers conferred, on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/ or giving guarantee(s), and/or providing security(ies) in connection with any Loan taken/ to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), upto a sum not exceeding Rs. 10

Crores (Rupees Ten Crores only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the powers be delegated to the Board of Directors of the Company and the Board is hereby authorized to negotiate, finalize, the terms and conditions of the aforesaid loan/ guarantee/ security and to do all such acts, deeds and things as may be necessary and incidental including signing and/ or executing any deeds, documents, undertakings, agreements, papers, writings for giving effect to this Resolution.”

13. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2022 and, in his regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), M/s Pawan & Associates, Cost Accountants, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, be paid remuneration as may be decided by the Board of Directors.

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

By order of the Board
For G.S. AUTO INTERNATIONAL LIMITED

Date: 14.08.2021 (Jasbir Singh Ryait)
Place: Ludhiana Chairman & Managing Director
Regd Office: G.S. Estate, DIN: 00104979
G.T. Road, Ludhiana-141014

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, vide its resolution dated 13th February, 2021 appointed Dr. Sehijpal Singh Khangura as an Additional Director of the Company in the capacity of Independent Director with effect from 13th February, 2021 pursuant to Section 160 and 161 of the Companies Act, 2013 read with Article 141 of the Articles of Association of the Company. The Company has also received a notice in writing from a

member proposing the candidature of Dr. Sehijpal Singh Khangura to be appointed as Director of the Company.

Dr. Sehijpal Singh Khangura has given a declaration to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. In the opinion of the Board of Directors, Dr. Sehijpal Singh Khangura is having vast experience in the field of Mechanical Engineering and fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as Independent Director of the Company. Further, the Company has also received from Dr. Sehijpal Singh Khangura consent to act as Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is also not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Dr Sehijpal Singh Khangura, is, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, your consent is solicited for passing a special resolution as set out at Item No. 5 of the Notice.

Item No. 6:

Mr. Sharwan Sehgal was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, by the members on September 30, 2016 to hold office up to June 29, 2021. The Board, based on the evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, considers that the continued association of Mr Sharwan Sehgal would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director and therefore, subject to approval of shareholders in the ensuing Annual General Meeting, re-appointed him for a second term of five consecutive years with effect from June 30, 2021.

The Company has received intimation in Form DIR-8 from him that he is not disqualified from being re-appointed as Independent Director under Section 164 of the Act and declaration that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their consent to continue as an Independent Director.

The details of Mr Sharwan Sehgal, Director, being re-appointed as an Independent Directors, pursuant to Regulation 36 of the Securities and Exchange Board of



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India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed with the notice of the meeting. A copy of the letter for re-appointment of Mr. Sharwan Sehgal as an Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr Sharwan Sehgal, is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolutions set out at item no 6 of the notice for approval of the members.

Item No. 7:

The Board of Directors vide resolution dated 16th April, 2019 had appointed Mr. Jasbir Singh Ryait as Chairman and Jt. Managing Director of the Company for a period of three years with effect from 16th April, 2019 to 31st March, 2022 at terms and conditions approved by the Shareholders in their General Meeting held on 30th September, 2019.

Now, since the term of Chairman and Jt. Managing Director is expiring on 31st March, 2022, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its meeting held on 14th August, 2021 had re-appointed Mr. Jasbir Singh Ryait as Chairman and Managing Director of the Company for a term of three consecutive years with effect from 14th August, 2021 to 13th August, 2024 on the terms and conditions detailed in the resolution. His re-appointment is subject to the approval of the members of the Company.

The information required under proviso (iv) of Para (B) of Section II of Part II of the Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information:

- 1) **Nature of Industry:** G.S. Auto International Limited is one of the leading manufacturers of Automotive Suspension and Fastening Components for Indian & International, Utility Vehicles, Commercial Vehicles (LCVs, MCVs, HCVs), Multi-Axle Vehicles, Trailers and Special Purpose Vehicles.
- 2) **Date or expected date of commencement of commercial production:** It is an existing manufacturing Company.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) **Financial performance based on given indicators:**

(Rs. In lacs)

PARTICULARS	31.03.2021	31.03.2020	31.03.2019
Total Revenue	7726.87	8391.57	15391.00
Profit/(Loss) before Tax (PBT)	(375.84)	(347.50)	(88.85)
Profit/ (Loss) After Tax (PAT)	(378.50)	(264.72)	(69.06)
Paid up Share Capital	725.73	725.73	725.73
Reserves & Surplus	1903.35	2236.63	2461.26

- 5) **Foreign Investments or collaborations, if any:**
Not Applicable

II. Information about the appointee:

1) Background details:

Mr. Jasbir Singh Ryait is the Chairman & Jt. Managing Director of the Company. He is B.E. (Mechanical Engineering). He is academically equipped with the knowledge and possesses organizational ability and has more than 30 years' experience in the field of Production of Steel and Auto Components.

2) Past Remuneration:

Mr. Jasbir Singh Ryait, as Chairman and Jt. Managing Director was being paid yearly gross remuneration of Rs. 77,60,459/- consisting of basic salary, perquisites and allowances.

3) Recognition or rewards:

Mr. Jasbir Singh Ryait, who is Industrial Engineer by education from Thapar University, Patiala, has been conferred Punjab Ratan at All India Conference of Intellectuals in recognition of the distinguished services rendered by him in the field of education, social work and Industry.

4) Job profile and their suitability:

Mr. Jasbir Singh Ryait is acting as a Chairman & Jt. Managing Director and after his appointment as a Managing Director, shall be responsible for day-to-day management of the Company. The Company has well progressed under his guidance and supervision.

5) Remuneration proposed:

The Board of Directors has proposed to pay him the gross remuneration consisting of salary and perquisites as detailed in the resolution w.e.f 14th August, 2021 provided that the remuneration shall not exceed maximum limits as specified in Schedule V of the Companies Act, 2013.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

G.S. Auto International Limited is a leading manufacturer of Automotive Suspension and Fastening Components mainly focused on clients in India. The proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top level managerial persons having comparative qualification and experience.

7) Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any:

Mr. Jasbir Singh Ryait does not have any pecuniary relationship with the Company except to the extent of his shareholding of 580550 Equity Shares of Rs. 5 each and is drawing salary as approved by the shareholders of the Company from time to time. He is related to Mr. Surinder Singh Ryait, Mrs. Dalvinder Kaur Ryait and Mr. Harkirat Singh Ryait who are Managing Director and Executive Directors respectively.

III. Other Information:

- 1) Reason for loss and inadequate profit:** Due to overall slowdown in the Indian & all over the world economy particularly in the Automotive Industry, the Commercial vehicle industry was the worst affected. Further, due to slowdown in the economy coupled with poor demand in the commercial vehicle segment we were not able to pass, the continuous increase in the prices of diesel, increase in the electricity tariff by the Punjab State Power Corporation Limited, rise in the minimum wage by the Punjab Government, to our customers, cause to decrease in the overall margins of the Company.
- 2) Steps taken or proposed to be taken for improvement:** However, going forward, with the overall improvement in the Indian & world economy, increase in the selling price of our products, increase in overall capacity utilization particularly for Jamshedpur Plant, several cost cutting initiatives taken by the Company, we are hopeful of achieving better result going forward.
- 3) Expected increase in productivity and profits in measurable terms:** The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict the profits in measurable terms.

IV. Disclosures:

All the relevant information pertaining to the remuneration and other particulars of Directors is

mentioned in the Corporate Governance Report as annexed to the Directors' Report.

As per the provisions of the Companies Act, 2013 read with Schedule V, thereof, approval of the members is required for this purpose. Hence, your consent is solicited for passing special resolution as set out at Item No. 7 of the Notice.

Except, Mr. Jasbir Singh Ryait, being an appointee himself, Ms. Dalvinder Kaur Ryait, Mr. Harkirat Singh Ryait and Mr. Surinder Singh Ryait, being the appointee's relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 8:

The Board of Directors vide resolution dated 13th August, 2016 had re-appointed Mr. Surinder Singh Ryait as Managing Director of the Company for a period of five years with effect from 1st September, 2016 to 31st August, 2021 at terms and conditions approved by the Shareholders in their General Meeting held on 30th September, 2016.

Now, since the term of the Managing Director is expiring on 31st August, 2021, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its meeting held on 14th August, 2021 had re-appointed Mr. Surinder Singh Ryait as Managing Director of the Company for a term of three consecutive years with effect from 14th August, 2021 to 13th August, 2024 on the terms and conditions detailed in the resolution. His re-appointment is subject to the approval of the members of the Company.

The information required under proviso (iv) of Para (B) of Section II of Part II of the Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information:

- 1) Nature of Industry:** G.S. Auto International Limited is one of the leading manufacturers of Automotive Suspension and Fastening Components for Indian & International, Utility Vehicles, Commercial Vehicles (LCVs, MCVs, HCVs), Multi-Axle Vehicles, Trailers and Special Purpose Vehicles.
- 2) Date or expected date of commencement of commercial production:** It is an existing manufacturing Company.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.