

# NOTICE OF 41<sup>ST</sup> (FORTY-FIRST) ANNUAL GENERAL MEETING

Notice is hereby given that the 41<sup>st</sup> (Forty-First) Annual General Meeting of the members of Eicher Motors Limited is scheduled to be held on Wednesday, August 23, 2023, at 1.00 p.m. Indian Standard Time (IST) through Video Conferencing/ Other Audio Visual means to transact the following business:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of Rs. 37/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2023.
3. To appoint Mr. Siddhartha Vikram Lal (DIN: 00037645), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

## **SPECIAL BUSINESS:**

### **4. To consider and ratify remuneration of Cost Auditor payable for the financial year 2022-23:**

In this regard, it is proposed 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 read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, remuneration payable to M/s. Jyothi Satish & Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2022-23, amounting to Rs. 5,00,000/- (Rupees Five lakhs only), plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit be and is hereby ratified and confirmed.”

### **5. To consider and approve re-appointment of Mr. Inder Mohan Singh as an Independent Director of the Company:**

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013

(“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration committee and the Board of Directors, Mr. Inder Mohan Singh (DIN: 07114750), who holds the office of Independent Director under the first term of 5 (five) years up to November 11, 2023 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from November 12, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

### **6. To consider and approve re-appointment of Mr. Vinod Kumar Aggarwal as Non-executive Non-Independent Director of the Company:**

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vinod Kumar Aggarwal (DIN: 00038906), whose present term of appointment as a Non-Executive Non-Independent Director is valid upto March 31, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160(1)

of the Act proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) years with effect from April 1, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**7. To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV:**

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 23(4) and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, as amended, and other applicable laws/ statutory provisions, if any, Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee and the Board, approval of the members of the Company be and is hereby accorded to the material related party transactions/ contracts entered into/ proposed to be entered into (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) as per the details provided in the explanatory statement between VE Commercial Vehicles Limited (“VECV”), an unlisted material subsidiary of the Company (related party of the Company) and Volvo Group India Private Limited (“VGIPL”), a related party of VECV on such terms and conditions as may be agreed between VECV and VGIPL, aggregating up to Rs. 4,000 crores (Rupees Four Thousand crores Only), excluding taxes, during the financial year 2023-24 provided however, that the said transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the respective companies.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By order of the Board of Eicher Motors Limited

**Atul Sharma**

Company Secretary

Membership No. ACS 22763

Place: Gurugram, Haryana

Date: July 26, 2023

CIN: L34102DL1982PLC129877

Regd. Off: 3<sup>rd</sup> Floor-Select Citywalk

A-3 District Centre, Saket

New Delhi – 110017

Phone: (011)-41095173

Website: [www.eichermotors.com](http://www.eichermotors.com)

E-mail: [investors@eichermotors.com](mailto:investors@eichermotors.com)

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the meeting, is annexed herewith and forms part of this Notice.
2. Details of Directors seeking re-appointment /retiring by rotation at this Meeting (item no. 3, 5 and 6) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to the Notice. In terms of Section 152 of the Companies Act, 2013, Mr. Siddhartha Lal, Managing Director, retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Mr. Siddhartha Lal and his relatives to the extent of their shareholding, if any, in the Company, may be deemed to be concerned or interested in the business item no. 3 of the Notice with regard to his re-appointment. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business as set out under item no. 3 of the Notice.

3. Detail of payments made to Statutory Auditors and its network firms by EML and its subsidiaries:

(Rs. in Crores)

S No.	Particulars	Payments made by EML	Payments made by subsidiaries of EML including VECV	Total
1	Audit fee*	1.00	0.71	1.71
2	Fee for other services	0.88	0.45	1.33
	<b>Total</b>			<b>3.04</b>

\* includes fees for services which can be obtained only from the Statutory Auditors.

4. Ministry of Corporate Affairs has vide its General Circulars No. 20/2020 dated May 5, 2020 read with General Circular No 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), till September 30, 2023, without physical presence of the Members at a common venue.
5. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 41<sup>st</sup> Annual General Meeting of the Company is being conducted through VC/OAVM (hereinafter referred to as “e-AGM”). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification note dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the e-AGM.
6. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain close from August 17, 2023 to August 23, 2023 (both days inclusive).
8. The dividend, if approved by the shareholders shall be paid in the following manner:
- To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on August 16, 2023;
  - To all Members in respect of shares held in physical form as of the close of business hours on August 16, 2023.
9. Pursuant to the amendments as per the Income Tax Act, 1961 (“the IT Act”) by the Finance Act, 2020, dividend income is taxable in the hands of the shareholders from April 1, 2020 and the Company is required to deduct tax at source (“TDS”) from dividend paid to the Members at prescribed rates in the IT Act. To enable the Company to comply with the TDS requirements, Members are requested to complete and/or update their Residential Status, Income Tax PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company’s Registrar & Share Transfer Agent. For details, Members may refer to the “Communication on TDS on Dividend” appended to this Notice of 41<sup>st</sup> AGM.
10. a) The amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the Investor Education and Protection Fund Authority (IEPF Authority), constituted by the Central Government. The Company, accordingly, has transferred the unpaid and unclaimed dividend amount pertaining to financial year 2015-16 (January 2015 – March 2016) to the IEPF Authority within the stipulated time period.
- Members who have not encashed their dividend warrants pertaining to the financial year 2016-17 (April 2016 – March 2017) and onwards are advised to write to the Registrar & Share Transfer Agent of the Company immediately for claiming dividends declared by the Company.
- b) As at March 31, 2023, the Company has transferred 22,73,874 equity shares of face value of Re. 1 each (0.83% of total share capital) on which dividend remained unclaimed or unpaid for a period of seven consecutive years or more, belonging to 3,060 shareholders, to the IEPF Authority within the specified time pursuant to the provisions of Sections 124 and

125 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"). The said requirement of transfer of shares, does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Any person whose share(s)/unpaid dividend has been transferred to the IEPF Authority may claim the share(s)/dividend from the IEPF Authority pursuant to the said Act and the Rules by submitting an online application in Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in). Simultaneously, claimant shall be required to submit a copy of Form IEPF-5 submitted with IEPF Authority duly signed and accompanied by all requisite documents to the Company at its registered office address at 3<sup>rd</sup> floor, Select Citywalk, A-3 District Centre, Saket, New Delhi-110017, in an envelope marked as "Claim for refund from IEPF Authority" for verification. Shareholders are requested to go through the provisions of said Act and the Rules and also the information provided on the website [www.iepf.gov.in](http://www.iepf.gov.in). Shareholders may also write to the Company or its Registrar & Share Transfer Agent for any further information/clarification in this regard.

11. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, specimen signature, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of physical securities. In this regard, the Company had sent a communication dated February 4, 2022 to all its members holding shares in physical form ([weblink https://www.eicher.in/content/dam/eicher-motors/Intimation-to-Shareholders-holding-Shares-in-Physical-Mode.pdf](https://www.eicher.in/content/dam/eicher-motors/Intimation-to-Shareholders-holding-Shares-in-Physical-Mode.pdf)). Further, in terms of SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company had sent a communication dated May 31, 2023 to all its members holding shares in physical form to provide the aforesaid details ([weblink https://www.eicher.in/content/dam/eicher-motors/investor/notifications/company-update/Intimation-to-Shareholders-holding-Shares%20in-Physical-Mode.pdf](https://www.eicher.in/content/dam/eicher-motors/investor/notifications/company-update/Intimation-to-Shareholders-holding-Shares%20in-Physical-Mode.pdf)). Members may note that on and after October 1, 2023, in case any of the above cited documents/ details is not provided/ updated by the shareholder, Registrar & Share Transfer Agent shall freeze such Folio of the shareholder. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company also at <https://www.eicher.in/investor-service-request>. Upon freezing of folios, any service requests or complaints received from the member will not be processed by Registrar & Share Transfer Agent till the aforesaid details/ documents are provided to Registrar & Share Transfer Agent i.e. Link Intime India Pvt. Ltd. at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083 or uploaded at portal of Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company at <https://web.linkintime.co.in/KYC/index.html>. Members holding shares in electronic form are requested to submit the PAN, KYC details to their Depository Participants with whom they are maintaining their demat accounts.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address of any member as soon as possible. Members who are holding shares in physical forms are requested to notify changes in their respective address/ Bank Mandate/National Electronic Clearing Service (NECS) details, if any, to Company's Registrar & Share Transfer Agent in the manner prescribed in para 11 above. Beneficial owners holding shares in electronic form are requested to intimate change in address/ Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to their respective Depository Participants (DP).
13. Pursuant to the provisions of Section 72 of the Companies Act 2013, a member(s) holding shares in physical form may nominate, in the prescribed Form SH-13, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in physical form may write to the Company/ Registrar & Share Transfer Agent for this facility in the manner prescribed under para 11 above. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds which were lodged earlier and returned. The shares after executing transfer shall be issued only in demat mode. In addition, SEBI has vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated to issue the securities in dematerialized form only while processing the service request received in the nature of (i) Issue of duplicate securities certificate, (ii) Claim from Unclaimed Suspense Account, (iii) Renewal / Exchange of securities certificate, (iv) Endorsement, (v) Sub-division / Splitting of securities certificate, (vi) Consolidation of securities certificates/folios, (vii) Transmission and (viii) Transposition. In light of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or its Registrar & Share Transfer Agent i.e. Link Intime India Pvt. Ltd., for any clarifications required in this regard.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or its Registrar & Share Transfer

Agent the details of such folios together with the share certificates for consolidating their holdings in one folio.

- 16.** SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, has formulated Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for disputes between the Company/ Registrars to an Issue and Share Transfer Agents and Company's Shareholder(s)/Investor(s). The Shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of complaints including through SCORES Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. Further details are available on the website of the Company under "Investors" Section.
- 17.** The Register of Directors & Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested under Section 189 and any other document referred in the notice of this Annual General Meeting will be made available for inspection by members of the Company, up to the date of the Annual General Meeting, basis email request received on [investors@eichermotors.com](mailto:investors@eichermotors.com). Certificate(s) from the Secretarial Auditors of the Company certifying that Employee Stock Option Plan, 2006 and Restricted Stock Units Plan, 2019 are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection on the website of the Company under "Investors" Section on the date of Annual General Meeting.

**ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**

- 18.** In compliance with the aforesaid MCA circulars and SEBI circulars dated May 12, 2020 read with circular dated January 15, 2021, May 13, 2022 and January 5, 2023, Notice of the e-AGM along with the Annual Report for the financial year ended on March 31, 2023, are being sent only through electronic mode to members whose e-mail address is registered with the Company or with the Depository Participant(s). The aforesaid Notice and Annual Report has been uploaded on the website of the Company i.e. [www.eichermotors.com](http://www.eichermotors.com), the same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and are also available on the website of NSDL (agency providing the remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The hard copy of the Annual Report will be dispatched to those members who ask for the same.

**PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

- 19.** As the AGM is being conducted through VC, for the smooth conduct of proceedings of the e-AGM, members are encouraged to express their views/send their queries related to Annual Report or any other matter concerning the Company in advance on the email id [AGM2023@eichermotors.com](mailto:AGM2023@eichermotors.com), from their registered email address, mentioning their name, folio number/DP ID-Client ID, as applicable, mobile number, copy of PAN card. Questions that will be received by the Company by Wednesday, August 16, 2023 upto 5.00 p.m. IST shall only be considered and responded during the e-AGM.
- 20.** Members who would like to express their views or ask questions during the e-AGM may register themselves as a speaker by sending a request in advance on the email id [AGM2023@eichermotors.com](mailto:AGM2023@eichermotors.com), from their registered email address mentioning their name, folio number/DP ID-Client ID, as applicable, mobile number, copy of PAN card by Wednesday, August 16, 2023 upto 5.00 p.m. IST. Please note that only those shareholders who have registered themselves as a speaker in advance will only be allowed to express their views/ask questions during the meeting.
- 21.** The Company reserves the right to restrict the number of questions/queries/clarifications to be addressed at the e-AGM and restrict the number of speakers, as appropriate, for smooth conduct of the e-AGM.

**PROCEDURE FOR JOINING THE E-AGM THROUGH VIDEO CONFERENCING:**

- 22.** Members will be provided with a facility to attend the e-AGM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, members can access the link placed under **"Join General meeting"** menu against Company name to attend e-AGM. The link will be available in Member login where the EVEN-124674 of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this notice.
- 23.** Members are encouraged to join the Meeting through laptops/desktops for better experience. Further, members will be required to allow Camera and use Internet with a good speed for better experience.
- 24.** Please note that participants connecting from mobile devices or tablets or through laptops/desktops connecting via mobile hotspot may experience audio/

video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection for better experience.

25. The members can join the e-AGM through VC from 12:30 p.m. (IST) by following the procedure mentioned in this Notice.
26. Institutional Investors are encouraged to attend and vote at the e-AGM through VC. In case any Institutional Investor faces any issue in participating in e-AGM, they can write to [AGM2023@eichermotors.com](mailto:AGM2023@eichermotors.com).
27. Members who need assistance for participating in the e-AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at telephonic number 022 - 4886 7000 and 022 - 2499 7000.
28. Members attending the e-AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

29. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on business items to be transacted at the 41<sup>st</sup> Annual General Meeting by electronic means. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
30. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Company had fixed August 16, 2023 as cut-off date for determining the Members who shall be entitled to vote through remote e-voting or through e-voting on the day

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

of e-AGM through VC. The remote e-voting period commences on August 20, 2023 (9:00 a.m. IST) and ends on August 22, 2023 (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 16, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

31. The details of the process and manner for remote e-voting are as under:

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

#### **Details on Step 1 are mentioned below:**

#### **A) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on the Company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>.</li> <li>Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Please follow steps given in points 1-5.</li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile.</li> <li>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on the Company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>C. e-Voting mobile application of NSDL</b></p> <p>Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on the Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; e-Voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 124674 then user ID is 124674001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your e-mail ID is not registered, please follow steps mentioned under Para 11 of these foregoing notes.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - (a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
  - (b) Click on **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
  - (c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select EVEN-124674 of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE E-AGM ARE AS UNDER:**

32. The procedure for e-Voting on the day of the e-AGM is same as mentioned above for remote e-voting.
33. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the e-AGM or participating in e-AGM. Only those members, who will be present in the e-AGM through VC facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the e-AGM. Members who have voted through remote e-Voting will also be eligible to attend the e-AGM, however, they will not be eligible to vote again at the e-AGM.
34. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the e-AGM shall be the same person mentioned for remote e-voting and/or e-AGM through VC under Para 27 of these foregoing notes.

**35. GENERAL GUIDELINES FOR SHAREHOLDERS FOR VOTING:**

- (a) Corporate entities/other entities including Institutional shareholders (i.e. other than individuals etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to attend the e-AGM and to vote through remote e-voting or e-voting at the e-AGM, to the Scrutinizer by e-mail to **vijay.gupta@vkgassociates.com** with a copy marked to **evoting@nsdl.co.in, AGM2023@eichermotors.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter” displayed under “e-Voting”** tab in their login.
- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on **www.evoting.nsdl.com** to reset the password.

- (c) In case of any queries related to voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (d) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of August 16, 2023. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to attend e-AGM through VC and vote.
- (e) Any person, who acquires shares of the Company and become member of the Company after sending of the notice and holding shares as of the cut-off date i.e. August 16, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [AGM2023@eichermotors.com](mailto:AGM2023@eichermotors.com). However, if a member is already registered with NSDL eservices i.e. IDEAS, he can log-in at <https://eservices.nsdl.com/> with his existing IDEAS login. If the member forgets his password, he can reset his password by using above instructions for remote e-voting.
- 36.** Mr. Vijay Gupta, Chartered Accountant, or in his absence, Mr. Akshay Kakkar, Company Secretary, shall act as the Scrutinizer(s) to scrutinise the e-voting and remote e-voting process in a fair and transparent manner.
- 37.** During the 41<sup>st</sup> AGM, the Chairman, after submitting response to the questions raised by the members in advance, shall formally propose to the members participating through VC facility to vote on the business items as set out in the Notice of the 41<sup>st</sup> AGM through the e-Voting system. After the Members participating through VC Facility, eligible to cast votes, have casted their votes, the e-Voting will be closed and the AGM shall stand concluded.
- 38.** The Scrutinizer shall after the conclusion of the 41<sup>st</sup> Annual General Meeting, will unblock the votes cast through remote e-voting and e-voting held at the e-AGM in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report within the prescribed time, of the total votes cast in favor or against, if any, and submit the report to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 39.** Results of voting shall be declared within 2 working days of conclusion of the meeting. The results along with the Scrutinizers' report would be intimated to the Stock Exchanges where securities of the Company are listed, Depositories and Registrar & Share Transfer Agent and will be displayed on the Company's website [www.eichermotors.com](http://www.eichermotors.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

By order of the Board of Eicher Motors Limited

**Atul Sharma**

Company Secretary

Membership No. ACS 22763

Place: Gurugram, Haryana

Date: July 26, 2023

CIN: L34102DL1982PLC129877

Regd. Off: 3<sup>rd</sup> Floor-Select Citywalk

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Website: [www.eichermotors.com](http://www.eichermotors.com)

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 4:**

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Board of Directors of the Company at its meeting held on August 10, 2022 approved appointment of M/s. Jyothi Satish & Co., Cost Accountants (Firm registration No. 101197), to conduct audit of relevant cost records of the Company for the financial year 2022-23. Based on the recommendations of the Audit Committee, the Board of Directors has decided to recommend to the shareholders for approval, payment of remuneration of Rs. 5,00,000/- (Rupees Five lakhs only), plus taxes as applicable and reimbursement of out of pocket expenses to M/s. Jyothi Satish & Co., Cost Accountants for audit of cost records of the Company for the financial year 2022-23. The Board recommends the Resolution as set out under business item no. 4 in the notice of this meeting for the approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the proposed resolution.

### **Item No. 5:**

Mr. Inder Mohan Singh (DIN: 07114750) was appointed as an Independent Director of the Company by the shareholders at the 37th Annual General Meeting held on August 1, 2019, for a term of five consecutive years with effect from November 12, 2018, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Articles of Association of the Company. The first term of appointment of Mr. Inder Mohan Singh as an Independent Director shall come to an end on November 11, 2023.

The Nomination and Remuneration committee at its meeting held on May 10, 2023, after taking into consideration Mr. Singh's expertise in the area of corporate laws, governance, finance, risk management among others, his experience, knowledge and time commitment towards the affairs of the Company and the substantial contribution made by him during his tenure as an Independent Director and the performance evaluation during the first term of five years, has recommended to the Board his reappointment as an Independent Director for a second term of five years. The nomination and remuneration committee is of the view

that Mr. Singh possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent director for the second term of five years. Based on the recommendation of the nomination and remuneration committee, the Board of the Company at its meeting held on May 11, 2023 has approved and recommended to the shareholders for approval, the reappointment of Mr. Inder Mohan Singh as an independent director, not liable to retire by rotation, for a second term of five years effective from November 12, 2023 to November 11, 2028. In accordance with the provisions of Section 149 of the Companies Act, 2013, an Independent Director may hold office for two terms of five consecutive years each.

### **Brief Profile:**

Mr. Inder Mohan Singh is a fellow member of the Institute of Company Secretaries of India, a law graduate from Delhi University and a postgraduate in Finance from Delhi University. Mr. Singh is an Equity Partner with Shardul Amarchand Mangaldas & Co., a leading law firm and specialises in various practice areas including General Corporate, Mergers & Acquisitions, Private Equity, Corporate Governance and Education. Mr. Singh has vast experience in the automobile industry especially in matters related to joint ventures, distribution networks, business transfers and technology licensing issues. He has vast experience of advising Indian and international companies on corporate restructuring, amalgamation, merger, demerger & acquisitions. He has worked across industries including cement, media and entertainment, telecom, real estate and the education sector.

Mr. Inder Mohan Singh is also a member of the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and the Stakeholders' Relationship Committee of the Company.

Mr. Inder Mohan Singh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for re-appointment as Independent Director for a second term of five consecutive years. The Company has also received a declaration from Mr. Inder Mohan Singh confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Inder Mohan Singh has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably expected to anticipate that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

It is further informed that the Company in the normal course engages with various Indian and International law firms inter alia Shardul Amarchand Mangal Das & Co (SAM), depending upon the subject matter and expertise of the law firm. All the engagements with SAM are at arm's length and in the ordinary course of business of the Company. Any such engagement with SAM does not in any way affect the independence of Mr. Inder Mohan Singh in terms of section 149(6) of the Companies Act, 2013 read with independence criteria specified under SEBI Listing Regulations. The fees paid to Shardul Amarchand Mangaldas & Co. by the Company, as mentioned in the financial statements, is not material as compared to their total revenue for the relevant financial year.

In the opinion of the Board, Mr. Inder Mohan Singh fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management of the Company. The Company has, in terms of Section 160(1) of the Act, received notice in writing from Member, proposing his candidature for re-appointment in the office of Independent Director.

Copy of the draft letter of re-appointment of Mr. Inder Mohan Singh as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on all working days, during business hours, up to the date of the AGM. The terms and conditions of appointment are also uploaded on the website of the Company <https://www.eicher.in/codes-and-policies>. The same can also be obtained by sending an email request on [investors@eichermotors.com](mailto:investors@eichermotors.com), up to the date of the Annual General Meeting.

Mr. Inder Mohan Singh for himself and through his relatives, to the extent of their shareholding, if any, in the Company and to the extent of remuneration by way of sitting fees and commission drawn by him from the Company, may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out under business item no. 5 of the notice. Apart from receiving Directors' remuneration, Mr. Singh does not have any other pecuniary relationship with the Company. He is also not related to any Director or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

In the opinion of the Board, it will be in the best interest of the Company to re-appoint Mr. Inder Mohan Singh as an Independent Director of the Company. The Board accordingly recommends the resolution as set out under business item no. 5 in the notice of this meeting for approval of the Members by means of a Special Resolution.

#### Item No. 6:

Mr. Vinod Kumar Aggarwal (DIN: 00038906) was appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, by the shareholders at their 37th Annual General Meeting held on August 1, 2019, for a period of five years with effect from April 1, 2019, pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Articles of Association of the Company. The term of appointment of Mr. Vinod Kumar Aggarwal shall come to an end on March 31, 2024.

The Nomination and Remuneration Committee at its meeting held on May 10, 2023, after taking into consideration Mr. Aggarwal's expertise in the area of general management, corporate strategy, corporate governance, treasury, finance & accounts, risk management among others, his leadership skills, vast experience of the automobile industry and knowledge & time commitment towards the affairs of the Company and considering the substantial contribution made by him during his tenure as a member of the Board, has recommended to the Board his reappointment as Non-Executive Non-Independent Director for another term of five years w.e.f April 1, 2024. The Nomination and Remuneration Committee is of the view that Mr. Vinod Kumar Aggarwal possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him for another term of five years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company at its meeting held on May 11, 2023 has approved and recommended to the shareholders for approval, the reappointment of Mr. Vinod Kumar Aggarwal as a Non-Executive Non-Independent Director, liable to retire by rotation, for another term of five years effective from April 1, 2024.

#### Brief Profile:

Mr. Vinod Aggarwal serves as Managing Director & CEO of VE Commercial Vehicles Ltd (VECV), a Joint Venture between Eicher Motors and AB Volvo of Sweden since 2010. An industry veteran with an experience of 43 years, out of which 40 years have been with Eicher Group, he has held several senior executive management positions including the Chief Financial Officer of the Eicher Group, and President of Eicher Trucks and Buses. Mr. Aggarwal is concurrently serving as President, The Society of Indian Automobile Manufacturers (SIAM) and President of Automotive Skills Development Council (ASDC).

Over the years, he has won several awards for his contribution to the Indian Commercial Vehicle industry including the "CV Man of the Year" twice in 2019 and 2014. He was awarded as the "Best CEO- Medium and Heavy Duty truck makers" in 2016 by World Auto Forum and the "Hall of Fame 2015" by Manufacturing Today.

In 2019, he was inducted into The Economic Times Polymers Automotive Hall of Fame.

Mr. Aggarwal is a Commerce graduate from Punjab University and is a fellow member of the Institute of Chartered Accountants of India and an associate member of Institute of Cost Accountants of India.

Mr. Vinod Kumar Aggarwal is not part of the Promoter group of the Company. He is not holding any Directorship in any other listed Company and is not holding any committee position in any company in terms of Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member, proposing re-appointment of Mr. Vinod Kumar Aggarwal as a Director of the Company. Mr. Vinod Kumar Aggarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for re-appointment as a Non-Executive Non-Independent Director for a period of five years w.e.f 1st April 2024. In the opinion of the Board of Directors, Mr. Vinod Kumar Aggarwal fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as a Director of the Company.

This explanatory statement read with the resolution are the terms and conditions of re-appointment of Mr. Vinod Kumar Aggarwal as a Non-Executive Non-Independent Director which are available for inspection by members at the Registered Office of the Company on all working days, during business hours, up to the date of the AGM. The same can also be obtained by sending an email request on [investors@eichermotors.com](mailto:investors@eichermotors.com), up to the date of the Annual General Meeting.

Mr. Vinod Kumar Aggarwal is the Managing Director and CEO of VE Commercial Vehicles Ltd (VECV) and draws remuneration from VECV in accordance with the limits permitted under the Companies Act, 2013 and the rules thereunder. As part of his remuneration he is eligible for benefits under the long term incentive plan of VECV which may include issue of Employee Stock Options pursuant to Eicher Motors Limited ESOP Scheme, 2006 and/or RSU Plan, 2019. Mr Aggarwal may be issued certain stock options in future under aforesaid ESOP scheme/ RSU plan as may be decided by VECV and approved by the Nomination and Remuneration Committee of the Company as part of his remuneration from VECV. VECV shall bear the cost of the Stock Options issued by the Company. VECV shall reimburse to the Company, cost of said Stock Options calculated pursuant to the recognised valuation method and there will be no financial impact on the Company. No remuneration is proposed to be paid from the Company.

Mr. Vinod Kumar Aggarwal holds 37,000 equity shares of face value of Re. 1 each in the Company. Mr. Vinod Kumar Aggarwal for himself and through his relatives, to the extent

of their shareholding, if any, in the Company, may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out under business item no. 6 of the notice. Mr. Vinod Kumar Aggarwal does not have any pecuniary relationship with the Company. He is also not related to any Director or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

In the opinion of the Board of Directors, it will be in the best interest of the Company to re-appoint Mr. Vinod Kumar Aggarwal as a Non-Executive Non-Independent Director of the Company for another period of 5 years. The Board accordingly recommends the resolution as set out under business item no. 6 in the notice of this meeting for approval of the Members by means of an ordinary resolution.

#### **Item no. 7**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended on November 09, 2021 vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, provides that where the aggregate value of related party transactions between two entities during a financial year exceeds Rs. 1,000 crores or 10% of annual consolidated turnover of the listed entity as per the last audited financial statements, whichever is lower, shall be considered as material related party transactions and shall require approval of shareholders of the listed entity by means of an ordinary resolution.

The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has widened the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The related party transactions for which this proposal is placed before the shareholders of Eicher Motors Limited ("the Company") are between VE Commercial Vehicles Limited ("VECV"), an unlisted material subsidiary of Eicher Motors Limited and Volvo Group India Private Limited ("VG IPL"), a related party of VECV. The Company is not a party to these transactions. However, owing to the amended definition of regulation 2(1)(zc) read with Regulation 23(4) of the SEBI Listing Regulations, the related party transactions between VECV and VG IPL require approval of the shareholders of the Company.

As the value of transactions between VECV and VGIPL during the financial year 2023-24, in aggregate, is expected to be upto Rs. 4,000 crores approximately, excluding taxes, which is in excess of the threshold of Rs. 1,000 crores or 10% of the annual consolidated turnover of Eicher Motors Limited, whichever is lower, as per the last audited financial statements as on March 31, 2023, said material transaction shall require approval of the shareholders of Eicher Motors Limited at the ensuing 41<sup>st</sup> Annual General Meeting by means of an ordinary

resolution as per the provisions governing the related party transactions under SEBI Listing Regulations.

It is submitted that the aforesaid transactions are in the ordinary course of business and at arm's length basis and necessary approvals as required in compliance of the provisions under the Companies Act, 2013 and SEBI Listing Regulations have been obtained from the Audit Committee and the Board on May 10, 2023 and May 11, 2023 respectively.

Details of the proposed related party transaction(s) between VECV, subsidiary of the Company and Volvo Group India Private Limited, a related party of VECV, including the information required to be disclosed as part of the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>VE Commercial Vehicles Limited (VECV) is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and the Company. VECV is an unlisted material subsidiary of the Company and the Company holds 54.40% of equity share capital of VECV and the remaining 45.60% of the equity share capital of VECV is held by Aktiebolaget Volvo (PUBL), Sweden and Volvo Truck Corporation, Sweden. Accordingly, VECV is a related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations and section 2(76) of the Companies Act, 2013.</p> <p>Volvo Group India Private Limited (<b>VGIPL</b>) is an unlisted private limited company and is part of Volvo Group of Companies.</p> <p>VECV and VGIPL are related parties pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations.</p>
2	Type, material terms and particulars of the proposed transaction;	<p>VECV has undertaken and continues to undertake various related party transactions ("RPTs") with VGIPL. The RPTs involve:</p> <ul style="list-style-type: none"> <li>(i) purchase of goods;</li> <li>(ii) purchase of capital goods/services;</li> <li>(iii) sale of finished goods/services;</li> <li>(iv) incentives on part sales, expenses recovered;</li> <li>(v) Reimbursement of expenses, purchase consideration and other related transactions.</li> </ul> <p>The RPTs are at arm's length and in ordinary course of business.</p>
3	Tenure of the proposed transaction	Recurring transactions during the financial year 2023-24
4	Value of the proposed Transaction	<p>Not exceeding Rs. 4,000 crores, excluding taxes, during the financial year 2023-24.</p> <p>VECV is the exclusive distributor of Volvo Trucks in India which are procured from VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, there is tremendous scope for sale of 'Volvo' branded trucks. Volvo Group also plans to broaden their offering by producing higher capacity trucks for mining. There are plans to introduce through VECV high productivity transport solutions like road trains for goods and mineral transport. Another forte of the Volvo Group, alternate energy is well established in Europe with the supply of LNG and Electric trucks. VECV plans to introduce these solutions in India.</p>

Sl. No.	Particulars	Details
		<p>With above background, VECV has drawn strong plans to achieve growth in Volvo Trucks business and based on the growth plans, the approval for transactions of upto Rs. 4,000 crores, excluding taxes, is sought for the financial year 2023-24. Approval for transactions of upto Rs. 4,000 crores will ensure that the business is carried out smoothly with focus on expansion. The approval sought is for one year only (FY 2023-24) and the Company will come back to the shareholders for approval of subsequent years transactions in the next AGM.</p> <p>Last year, shareholders' approval was obtained by the Company for the same transactions between VECV and VGIPL during the financial year 2022-23 at the 40<sup>th</sup> Annual General Meeting of the Company for Rs. 2100 crores, against which actual transaction value was Rs. 2026.57 crores.</p>
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The value of proposed RPTs between VECV and VGIPL is 27.69% of the annual consolidated turnover of the Company, as per financial statements for the immediately preceding financial year ended on March 31, 2023.</p> <p>The value of proposed RPTs between VECV and VGIPL is 21.10% of the annual standalone turnover of VECV for the immediately preceding financial year ended on March 31, 2023.</p>
6.	Justification as to why the RPT is in the interest of the listed entity	<p>Volvo is a global player and has a strong brand image. Volvo Group is a leading global manufacturer of trucks, Buses, marine and industrial engines and construction equipment with brands like Volvo, Renault trucks, Mack, Volvo Penta, SDLG, Dongfeng trucks, Eicher under its umbrella.</p> <p>With over 20,000 trucks supplied in India till date, Volvo trucks are the first choice for customers with stringent performance requirements, who desire productivity, safety, quality and reliability in their operations.</p> <p>VECV is engaged in the business of manufacture and sale of 'Eicher' branded trucks and buses, Volvo branded Buses, spare parts as well as distribution of 'Volvo' branded trucks and provision of aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV is exclusive distributor of Volvo Trucks in India.</p> <p>Volvo Trucks India (VTI) is part and parcel and an important division of VECV and representing 13.30% of its total sales for the financial year 2022-23. VECV is fully dependent for the procurement of 'Volvo' branded trucks and parts from VGIPL. This transaction is very critical and crucial for running of this business. VTI annual sales revenues are above Rs.2,350 crores including service revenue of around Rs. 568 crores, consistently profitable and adding value to shareholders on year on year basis.</p> <p>VTI caters to the niche segments like mining, heavy construction, and long haul. It caters to over 40% of all the coal overburden removal in India. It is also instrumental in evacuation minerals like coal, iron ore, limestone etc., all of which are necessary for power generation and infrastructure development in India.</p> <p>In premium truck segment, VTI achieved 95% market share during 2022-23 and maintained #1 position in terms of brand image and customer satisfaction. VTI has a comprehensive nation-wide network of service and parts centres in India that have the best of infrastructure, tools and equipment, systems and processes, highly trained and competent manpower that offer 24 x 7 support to its customers.</p> <p>Uptime centres are continuously monitoring the trucks through the data collected by the telematics system. VTI continues to focus on driving digitalization in services and offer smart transport solutions.</p> <p>Volvo Group plans to broaden their offering by producing higher capacity trucks for mining. There are plans to introduce through VECV high productivity transport solutions like road trains for goods and mineral transport. Another forte of the Volvo Group, alternate energy is well established in Europe with the supply of LNG and Electric trucks. VECV plans to introduce these solutions in India.</p> <p>Prices are negotiated every year on various parameters such as inflation, new features etc. on arm's length basis.</p>

Sl. No.	Particulars	Details
		In light of above and to meet the business requirements of VECV, it is necessary to procure Volvo Trucks as well as other related parts and services from VGIPL and enter into related transactions for the value not exceeding Rs 4000 crores, excluding taxes, during the year 2023-24.
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ol style="list-style-type: none"> <li>details of the source of funds in connection with the proposed transaction</li> <li>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,               <ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds</li> <li>tenure</li> </ul> </li> <li>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</li> <li>the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT</li> </ol>	Not Applicable
8	Arm's length pricing and valuation or other external party report, if any such report has been relied upon	The pricing mechanism followed for RPTs shall be based on arm's length principle. Also these RPTs are in the ordinary course of business. Valuation Report and/or other external report, if applicable, would be obtained and relied upon.
9	Name of the Director or Key Managerial Personnel who is related, if any and the nature of their relationship	None of the Directors or KMP(s) of the Company is Director or KMP of VGIPL. Mr. Siddhartha Lal, Mr. Vinod Kumar Aggarwal and Mr. Inder Mohan Singh are common directors on the Board of Eicher Motors Limited and VECV.
10	Any other information that may be relevant	Non interested Independent Directors approved the above mention related party transactions in the Audit Committee meeting of the Company. The Audit Committee on a quarterly basis reviews the status of related party transactions to ensure they are within the limits set by the Audit Committee/ shareholders, as the case may be.

Approval of the Members of the Company is, therefore, being sought in terms of Regulation 23(4) of the SEBI Listing Regulations by way of an Ordinary Resolution to the aforesaid material RPTs between VECV and VGIPL for a value, not exceeding in aggregate Rs. 4,000 crores, excluding taxes, during the financial year 2023-24.

Validity of the approval of the members of the Company for said RPTs shall be as provided under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, as may be amended from time to time.

VECV was incorporated as a joint venture between AB Volvo, Sweden and the Company and one of the objectives of incorporation of VECV was to meet the business requirements of both the JV partners i.e. the Company as well as AB Volvo, Sweden and achieve overall efficiencies with respect to distribution of 'Volvo' branded trucks and provision of aftermarket services and distribution of spare parts for

'Volvo' branded trucks. VECV has been entering into similar transactions with VGIPL since 26th May, 2008 and all the transactions are duly disclosed in the financial statements of VECV in accordance with applicable accounting standards. Further, the RPTs between VECV and VGIPL are at arm's length basis and in the ordinary course of business. Further, the RPTs' are crucial and critical for continuity of the business of VECV and are in the interest of the shareholders of the Company.

Based on the aforesaid consideration, the Board recommends the resolution as set out under business item no. 7 in the notice of this meeting for approval of the members by means of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is/ are concerned or interested, financially or otherwise, in the resolution/related party transaction. Further, the promoters of the Company are not related to VGIPL in accordance with Section 2(76) of the Act read with regulation 2(1)(zb) of SEBI Listing Regulations.



The Members may please note that in terms of provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the aforesaid related party transaction.

By order of the Board of Eicher Motors Limited

**Atul Sharma**

Company Secretary  
Membership No. ACS 22763

Place: Gurugram, Haryana  
Date: July 26, 2023

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**ANNEXURE TO THE NOTICE**

Details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings

<b>Name</b>	Mr. Siddhartha Vikram Lal	Mr. Inder Mohan Singh	Mr. Vinod Kumar Aggarwal
<b>DIN</b>	00037645	07114750	00038906
<b>Age</b>	49 Years	58 Years	63 Years
<b>Qualification</b>	Mr. Siddhartha Vikram Lal is a Economics graduate from St. Stephens College in Delhi and an alumnus of The Doon School. He holds a Master's degree in Automotive Engineering from University of Leeds and is a Cranfield University qualified mechanical engineer.	Mr. Inder Mohan Singh is a fellow member of the Institute of Company Secretaries of India, a law graduate from Delhi University and a postgraduate in Finance from Delhi University	Mr. Aggarwal is a Commerce graduate from Punjab University and is a fellow member of the Institute of Chartered Accountants of India and an associate member of Institute of Cost Accountants of India.
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mr. Siddhartha Vikram Lal possesses vast experience in Automobile industry. Please refer to the Company's website: <a href="https://www.eicher.in/bod">https://www.eicher.in/bod</a> for his detailed profile.	As provided in the explanatory statement. Please refer to the Company's website: <a href="https://www.eicher.in/bod">https://www.eicher.in/bod</a> for his detailed profile.	As provided in the explanatory statement. Please refer to the Company's website: <a href="https://www.eicher.in/bod">https://www.eicher.in/bod</a> for his detailed profile.
<b>Skills and Capabilities</b>	Corporate Governance, Finance & Accounts, Corporate Strategy, Engineering-technical Skills, Experience/ knowledge of Automobile Industry, Media, General Management, Public Relations and Information Technology	Corporate Governance, Corporate Law, Merger & Acquisition, Finance & Accounts, Risk Management, Corporate Strategy, Experience/ knowledge of Automobile Industry, Legal, General Management and Information Technology	Corporate Governance, Finance & Accounts, Corporate Strategy, Engineering-technical Skills, Experience/ knowledge of Automobile Industry, Treasury, Risk Management, Media, Legal, General Management, Public Relations and Information Technology
<b>Date of first appointment on the Board</b>	May 1, 2006	November 12, 2018	April 1, 2019
<b>Directorships held in other companies</b>	VE Commercial Vehicles Limited, Eicher Goodearth Private Limited, Eicher Goodearth India Private Limited and SST Holiday Homes Private Limited	VE Commercial Vehicles Limited (Public Unlisted Company, material subsidiary of Eicher Motors Limited) JTEKT India Limited (Listed Company)	VE Commercial Vehicles Limited, VE Electro-Mobility Limited and Eicher Group Foundation (Section 8 Company)
<b>Resignations from the Listed Companies in the past three years</b>	None	None	None
<b>Memberships/ Chairmanships of committees of other companies</b>	VE Commercial Vehicles Limited - Chairman of Corporate Social Responsibility Committee and Member of Nomination & Remuneration Committee	VE Commercial Vehicles Limited - Member of Audit Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee. JTEKT India Limited - Member of Audit Committee and Chairman of Nomination & Remuneration Committee	None
<b>Number of Equity Shares held in the Company</b>	Mr. Siddhartha Vikram Lal holds 28,85,470 (1.05%) equity shares of face value of Re. 1 each in the Company. He is part of Promoter & Promoter Group of the Company which in aggregate holds 13,45,65,087 equity shares of face value of Re. 1 each in the Company constituting 49.17% of Company's total equity share capital	Mr. Inder Mohan Singh holds 50 equity shares of face value of Re. 1 each in the Company.	Mr. Vinod Kumar Aggarwal holds 37,000 equity shares of face value of Re. 1 each in the Company.

<b>Relationship between Directors and other KMPs inter-se</b>	None	None	None
<b>Number of meetings of the Board, Audit Committee and the Stakeholders' Relationship Committees attended during the last financial year</b>	Mr. Siddhartha Vikram Lal attended all 6 (Six) Board Meetings held during the financial year 2022-23. He has attended all 6 (Six) Audit Committee Meetings held during the financial year 2022-23.	Mr. Inder Mohan Singh attended all 6 (Six) Board Meetings held during the financial year 2022-23. He has attended all 6 (Six) Audit Committee Meetings and all 4 (four) Stakeholders' Relationship Committee Meetings held during the financial year 2022-23.	Mr. Vinod Kumar Aggarwal attended all 6 (Six) Board Meetings held during the financial year 2022-23
<b>Remuneration (including sitting fees, if any) last drawn in financial year 2022-23</b>	For remuneration details, please refer which is part of this Integrated Annual Report	Corporate Governance Report	Mr. Vinod Kumar Aggarwal is currently not drawing any remuneration from Eicher Motors Limited
<b>Remuneration proposed to be paid</b>	Within the threshold approved by the shareholders of the Company.	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% (one percent) of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, in addition to sitting fees for attending Board/ Committee meetings.	No remuneration is proposed to be paid from Eicher Motors Limited
<b>Terms and conditions of Appointment/ Re-appointment</b>	Mr. Siddhartha Vikram Lal was re-appointed as the Managing Director of the Company, w.e.f. May 1, 2021, for a period of 5 consecutive years on the terms and conditions including remuneration, as approved by the shareholders through Postal Ballot concluded on October 24, 2021	As per the details provided under the resolution and explanatory statement for business item no. 5.	As per the details provided under the resolution and explanatory statement for business item no. 6.

(Refer Note 9 of the Notice of 41<sup>st</sup> AGM)

## COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND

In accordance with the provisions of the Income-tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

Please take note of the below TDS provisions and information/document requirements for each member:

### A. RESIDENT SHAREHOLDERS:

- A.1 No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend for a financial year does not exceed Rs. 5,000 (Rupee Five Thousand), subject to availability of PAN of member.
- A.2 Tax shall be deducted from Dividend paid to resident members (other than category prescribed under A.1 above) as per the details provided below:

Particulars	Applicable Rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company's Registrar and Transfer Agent ("RTA") i.e. Link Intime India Private Limited (in case shares are held in physical form) and no exemption is sought by the resident member	10%	Not applicable
No PAN/ Invalid PAN/ Inoperative PAN* or Specified person as per section 206AB of the IT Act and no exemption sought by member	20%	Not applicable Note: In case of a shareholder being resident individual eligible for obtaining Aadhaar Number have not linked the Aadhaar Number allotted with its PAN by June 30, 2023, such PAN would be treated as inoperative for the provisions of deduction of TDS.
Where lower/ nil tax deduction certificate is issued by Income Tax Department under section 197 of the IT Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> <li>Copy of PAN card</li> <li>Copy of lower tax withholding certificate obtained from Income Tax Department</li> </ul> Note: The certificate should be valid for the financial year 2023-24 and should cover the dividend income from the company.

\* As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

- A.3 No tax shall be deducted on Dividend to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration/ documents required
Individual furnishing Form 15G/ 15H	<ul style="list-style-type: none"> <li>Copy of PAN card</li> <li>Form 15G (applicable to an individual who is less than 60 years) OR Form 15H (applicable to individual who is 60 years or more), provided that all the required eligibility conditions are met. Format of Form 15G and 15H are given in the link below</li> </ul>
Submitting Certificate under Section 197 of the IT Act	<ul style="list-style-type: none"> <li>Copy of PAN card</li> <li>NIL withholding tax certificate obtained from tax authority</li> </ul> Note: The certificate should be valid for the financial year 2023-24 and should cover the dividend income from the company.

Particulars	Declaration/ documents required
Members [e.g. LIC, GIC, Business Trust (REIT, InVIT)] for whom Section 194 of the IT Act is not applicable	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration (refer format SD1 given in the link below) along with adequate documentary evidence (e.g., registration certificate) to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the IT Act.</li> </ul>
Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration (refer format SD1 given in the link below) that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate along with the confirmation that their income is exempted from tax in terms of notification no. 51/2015 issued by CBDT</li> </ul>
Persons covered under Section 196 of the IT Act (e.g. Mutual Funds, RBI, Govt.)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration (refer format SD1 given in the link below) along with documentary evidence (e.g., registration certificate) that the person is covered under said Section 196 of the IT Act</li> </ul>
Other shareholders (including those mentioned in Circular No. 18/2017 issued by CBDT)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration (refer format SD1 given in the link below) along with documentary evidence to the effect that no tax withholding is required</li> <li>• Copy of the lower TDS certificate obtained from Income Tax Department (except those covered by Circular 18/2017)</li> </ul>

## B. NON-RESIDENT SHAREHOLDERS:

As per Section 90 of the IT Act, the non-resident member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement (“tax treaty”) between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable Rate	Documents required (if any)
Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs))	20% plus applicable surcharge and cess OR Tax Treaty Rate (Whichever is lower)	<p>If the member wants to avail the tax rates as per the tax treaty, following documents would be required:</p> <ul style="list-style-type: none"> <li>• Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities</li> <li>• Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member’s residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2023-24</li> <li>• Electronically generated Form 10F from the link <a href="https://eportal.incometax.gov.in">https://eportal.incometax.gov.in</a> (for non-resident possessing PAN) and in case of non-resident not possessing PAN &amp; not required to have a PAN, a hard copy of duly executed Form 10F along with a declaration (refer format SD2 given in the link below) that the shareholder is not required to have a PAN as per the provisions of the IT Act read along with Rules</li> <li>• In case of FIIs and FPIs, self-attested copy of SEBI registration certificate</li> <li>• Self-declaration in the (format SD3 given in the link below), certifying that – <ul style="list-style-type: none"> <li>i. You will continue to remain a tax resident of the country of your residency during the Financial Year 2023-24;</li> <li>ii. You are eligible to claim the beneficial tax treaty rate for the purposes of tax withholding on dividend declared by the Company;</li> <li>iii. You have no reason to believe that your claim for the benefits of the tax treaty is impaired in any manner;</li> <li>iv. You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company;</li> <li>v. You do not have a taxable presence/ permanent establishment/ fixed base/ Business Connection/ Place of Effective Management, in India in accordance with the applicable tax treaty or dividend income is not attributable/ effectively connected to any permanent establishment or fixed base in India (Non-resident having PE in India would need to comply with provisions of section 206AB);</li> <li>vi. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument (‘MLI’).</li> </ul> </li> </ul>

Particulars	Applicable Rate	Documents required (if any)
Submitting Certificate under Section 197 of the IT Act.	Rate specified in Lower/Nil withholding tax certificate	Lower/NIL withholding tax certificate obtained from tax authority Note: The certificate should be valid for the financial year 2023-24 and should cover the dividend income from the company.
Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration (refer format SD4 given in the link below) along with adequate documentary evidence (e.g registration certificate) substantiating the nature of the entity.</li> </ul>
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act	30%	Not applicable
Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the IT Act	NIL	<ul style="list-style-type: none"> <li>• Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the IT Act issued by the Government of India.</li> <li>• Self-Declaration (refer format SD5 &amp; SD6 given in the link below) that the conditions specified in section 10(23FE) have been complied with.</li> </ul>
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the IT Act	NIL	Self-Declaration (refer format SD7 given in the link below) substantiating the fulfillment of conditions prescribed under section 10(23FE) of the IT Act

Application of beneficial tax treaty Rate shall depend upon the completeness and satisfactory review by the Company/RTA, of the documents submitted by Non-Resident members and meeting requirement of the IT Act read with applicable tax treaty. It must be ensured that self-declaration should be addressed to the company and should be in the same format as attached. In the absence of the same, the company will not be obligated to apply the beneficial tax treaty rate at the time of tax deduction on dividends.

#### **Section 206AB of the IT Act applicable to all members (resident and non-resident)**

Section 206AB(1) of the IT Act provides that where TDS is required to be deducted under Chapter XVIIIB, other than sections 192, 192A, 194B, 194BB, 194LBC or 194N on any sum or income or amount paid or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates:-

- at twice the rate specified in the relevant provision of the IT Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Further, sub section (2) of section 206AB provides that where sections 206AA and 206AB are applicable, i.e. the specified person has not submitted the PAN as well as not filed the income tax return (and the TDS/ TCS for the previous year exceeds INR 50,000); the tax shall be deducted at the higher rate between both the said sections.

The non-resident who does not have a permanent establishment is excluded from the scope of a specified person.

The Income Tax Department has also released a Compliance Check Functionality to determine whether a payee is a specified person under section 206AB of the Act and whether the PAN in case of individual is operative/ inoperative and the Company would be relying on the report generated from the said facility for compliance with section 139AA read with section 206AA and 206AB of the IT Act.

#### **For all members (Resident and Non- Resident)**

Members holding shares under multiple accounts under different residential status/ shareholder category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.

The aforementioned forms (duly completed, signed and scanned) along with PAN (unless already registered) shall be submitted on our RTA, Link Intime India Private Limited website at <https://www.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or email to [emltaxexemption@linkintime.co.in](mailto:emltaxexemption@linkintime.co.in) on or before August 16, 2023, in order to enable the Company to determine and deduct appropriate TDS / withholding tax, as may be applicable.

After receipt of any of the declarations, if the Company basis its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.

It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the

aforementioned details/documents or for any other reason, there would still be an option available with the member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the IT Act, in the hands of a person other than the member in accordance with Rule 37BA(2) of the Income-tax Rules, 1962. The declaration must consist of name, address, PAN, along with other documents mentioned above depending upon the tax residency status of such person to whom credit is to be given and proportion of credit to be given in respect of dividend income.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members (s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

All communications/ queries in this respect should be addressed and sent to our RTA, Link Intime India Private Limited at its email address at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

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