

Eicher Motors Limited
Restricted Stock Unit Plan 2019

Restricted Stock Unit Plan 2019

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1. Name, Objective and Term of the Plan

- 1.1 This Plan shall be called the ‘**Eicher Motors Limited - Restricted Stock Unit Plan 2019**’ (“**RSU 2019**” or “**Plan**”).
- 1.2 The objective of the RSU 2019 is to retain and reward the key Employees of the Company for their contribution and performance and to motivate them towards the growth and profitability of the Company. The Company intends to use this Plan in addition to its existing stock option plan(s). The Company views Restricted Stock Units as instruments that would while limiting dilution in the shareholding, also enable the Employees to get a share in the value created by the Company.
- 1.3 The RSU 2019 is established with effect from August 1, 2019, the date on which the shareholders of the Company have approved the RSU 2019 by way of a special resolution and shall continue to be in force until (i) its termination by the Board or Nomination and Remuneration Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Restricted Stock Units available for Grant under the RSU 2019 have been granted and exercised, whichever is earlier.

2. Definitions and Interpretation

2.1 Definitions

- i. “**Applicable Law**” means every law relating to equity-based compensation plan, including, without limitation to, the Companies Act, 2013 and rules thereof and includes any statutory modifications or re-enactments thereof, Securities Exchange Board of India Act, 1992, the SEBI SBEB Regulations and all relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.
- ii. “**Board**” means the Board of Directors of the Company.
- iii. “**Change-in-Control**” means sale, in aggregate of more than 50% of the total issued and subscribed share capital, by the shareholders of the Company, in one or more tranches, to any individual(s), entity(ies) or group(s) (other than to or between the current shareholders or their immediate relations) who act in concert, , resulting in change in control over the affairs of the Company and in the constitution of the Board.
- iv. “**Companies Act**” means The Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.

- v. **“Company”** means Eicher Motors Limited, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number L34102DL1982PLC129877 and its registered office at 3rd Floor, Select City Walk, A-3 District Centre, Saket, New Delhi-110017, India.
- vi. **“Company Policies/Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the employment letter and the Company handbook.
- vii. **“Director”** means a member of the Board of the Company.
- “Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting RSUs to the Employees.
- viii. **“Employee”** means (i) a permanent employee of the Company working in India or outside India; or (ii) a Director of the Company, whether whole-time or not; and (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a Subsidiary Company, in India or outside,
- Provided following category of persons shall not be considered as an Employee-
- a. An Employee, who is a Promoter or belongs to the Promoter Group;
- b. A Director, who either by himself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
- c. An Independent Director within the meaning of the Companies Act and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ix. **“Exercise”** of an RSU means expression of an intention by an Employee to the Company to purchase the Shares underlying the RSUs vested in him, in pursuance of the RSU 2019, in accordance with the procedure laid down by the Company for exercise of RSUs.
- x. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the RSUs vested in him in pursuance of the RSU 2019.
- xi. **“Exercise Price”** means the price payable by the Employee in order to exercise the RSUs granted to him in pursuance of the RSU 2019.

- xii. **“Grant”** means the process by which the Company issues RSUs to the Employees under the RSU 2019.
- xiii. **“Grantee”** means an eligible Employee whom Restricted Stock Unit(s) have been granted and who has accepted such Grant in pursuance of the RSU 2019.
- xiv. **“Market Price”** means the latest available closing price of Shares on the Stock Exchange on which the Shares of the Company are listed on the date immediately preceding the date of Nomination and Remuneration Committee meeting on which the grant is made.
- Explanation-** If such Shares are listed on more than one Stock Exchange, then the closing price on the Stock Exchange having higher trading volume shall be considered as the Market Price.
- xv. **“Misconduct”** means breach of the Company’s code(s) of conduct, bye-law, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, wrong doing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee.
- xvi. **“Nomination and Remuneration Committee”** means the committee constituted by the Board from time to time, as per the requirements of the Applicable Laws, to administer and supervise the RSU 2019 and other employee benefit schemes among other things, comprising of such members of the Board as provided under Section 178 of the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xvii. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps a Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before occurrence of such disability, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Company.
- xviii. **“Promoter”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

xix. **“Promoter Group”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of the Company.

xx. **“Restricted Stock Unit”** means an employee stock option granted to an Employee, which gives such Employee a right, but not an obligation, to purchase or subscribe at a future date the Share underlying such option at a pre-determined price, namely the face value of the Share.

xxi. **“Retirement”** means retirement as per the rules of the Company.

xxii. **“RSU”** means a Restricted Stock Unit.

xxiii. **“RSU 2019”** means this Eicher Motors Limited - Restricted Stock Unit Plan 2019 under which the Company is authorized to grant RSUs to the Employees.

xxiv. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all circulars, notifications and clarifications issued there under.

xxv. **“Shares”** means equity shares of face value of Rs 10 (Rupees ten) each of the Company within the meaning of this RSU 2019.

xxvi. **“Stock Exchange”** means National Stock Exchange of India Limited or BSE Limited or any recognized other stock exchange in India on which the Company’s Shares are listed.

xxvii. **“Subsidiary Company”** means any present or future Subsidiary Company of the Company, as per the provisions of the Companies Act.

xxviii. **“Unvested RSU”** means an RSU in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Grantee has not become entitled to receive the benefit of grant made under RSU 2019.

xxix. **“Vest”** or **“Vesting”** means earning by the Grantee, of the right to Exercise the Restricted Stock Units granted to him in pursuance of the RSU 2019.

- xxx. **“Vesting Conditions”** means the conditions subject to which the RSUs granted would vest in a Grantee.
- xxxi. **“Vesting Period”** means the period, during which the Vesting of the RSU granted to the Grantee, in pursuance of RSU 2019 takes place.
- xxxii. **“Vested RSU”** means an RSU in respect of which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the RSU.

Any change in the definition of above terms in the underlying regulations or Applicable Law shall have an overriding effect on the definitions provided above.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference; and
- f) Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or SEBI SBEB Regulations or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislations

3. Authority and Ceiling

- 3.1 The shareholders of the Company while approving this Plan by way of special resolution dated August 1, 2019, have authorized the Nomination and Remuneration Committee to grant not exceeding 1% of the paid-up equity shares of the Company, from time to time, RSUs to the eligible Employees under the RSU 2019, from time to time, in one or more tranches, exercisable into not more than 1% of the paid-up equity shares of the Company, from time to time, Shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, with each such RSU

conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the RSU 2019.

- 3.2 The maximum number of RSUs that may be granted under RSU 2019 to any eligible Employee per Grant and in aggregate shall be **less than 0.50% (Half Percent)** of the issued equity shares (excluding outstanding warrants and conversions) of the Company at the time of Grant.
- 3.3 If an RSU expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the RSUs pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.
- 3.4 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this RSU 2019, the maximum number of Shares being granted under RSU 2019 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

4. Administration

- 4.1 The RSU 2019 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the RSU 2019 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the RSU 2019.
- 4.2 The Nomination and Remuneration Committee shall, in accordance with this RSU 2019 and Applicable Laws, determine the following:
- (a) Employees eligible or the Eligibility Criteria for grant of RSUs under RSU 2019;
 - (b) The quantum of RSUs to be granted under the RSU 2019 per Employee, subject to the ceiling as specified in Para 3.1 and 3.2;
 - (c) Terms and conditions in respect of Grant, Vesting and Exercise of RSUs by the Employees which may be different for different Employees or classes thereof falling in the same tranche of Grant of RSUs under the Plan;
 - (d) The Exercise Period within which the Employee should exercise the RSU and that RSU would lapse on failure to exercise the RSU within the Exercise Period;

- (e) The procedure for making a fair and reasonable adjustment to the number of RSUs, the Exercise Price and the number of shares to be allotted pursuant to exercise of RSUs in case of corporate actions such as rights issues, stock split, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Nomination and Remuneration Committee:
 - (i) the number of RSUs and if allowed the Exercise Price thereof and the number of shares to be allotted pursuant to exercise of RSUs shall be adjusted in a manner such that total value of the RSUs remains the same after the corporate action; and
 - (ii) the Vesting Period and the life of the RSUs shall be left unaltered as far as possible to protect the rights of the RSU holders.
- (f) the procedure and terms for the Grant, Vesting and Exercise of Restricted Stock Unit in case of Employees who are on long leave in terms of clause 7.5 of the Plan;
- (g) the conditions under which RSUs shall lapse or vest and be exercised in case of suspension or termination of employment for alleged Misconduct;
- (h) acceleration of Vesting of Unvested RSUs and stipulation of Exercise Period for Exercise of such RSUs in case of Change-in-Control and compensating/making appropriate adjustments incase of vested RSUs;
- (i) the procedure for cashless Exercise of RSUs, if required;
- (j) determine the manner, including authorizing Company officers to approve forms, writings and/or agreements for use in pursuance of the RSU 2019; and
- (k) frame suitable policies and systems to ensure that there is no violation of: (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, (c) securities laws, as amended from time to time, by the Company and the Grantees as applicable.

5. Eligibility and Applicability

- 5.1 Only Employees within the meaning of the Plan are eligible for being granted RSUs. The eligible employees or eligibility criteria shall be decided from time to time by the Committee. The broad criteria for selection may include parameters like appointment to key managerial

positions, tenure of association with the Company/ Subsidiary Company(ies), performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance and such other aspects as may be decided by the Committee from time to time.

5.2 The RSU 2019 shall be applicable to the Company, Subsidiary Company(ies) to the extent any RSUs have been granted to the employees of such Subsidiary Company(ies), and to the successor company thereof.

6. Grant and Acceptance of Grant

6.1 Grant of RSUs

Each Grant under this RSU 2019 shall be made in writing by the Company to the eligible Employees in a letter of Grant.

6.2 Acceptance of the Grant

- (a) Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date (“Closing Date”) which shall not be more than 60 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the Employee will become a Grantee.
- (b) Any Employee who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Nomination and Remuneration Committee determines otherwise.
- (c) Upon acceptance of the Grant in the manner described above, the Employee henceforth as a Grantee, shall be bound by the terms, conditions and restrictions of the Plan and the Grant document. The Grantee's acceptance of the Grant of RSUs under the Plan, within the time period provided, shall constitute an agreement between the Grantee and the Company as to the terms of this Plan and the Grant document.

7. Vesting Schedule and Conditions

7.1 RSUs granted under this Plan would Vest not earlier than minimum Vesting Period of **1 (One) year** but not later than maximum Vesting Period of **7 (Seven) years** from the date of Grant of such RSUs.

Provided that in case where RSUs are granted by the Company under the Plan in lieu of options/ units held by a person under a similar plan in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the options/ units granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

7.2 The Nomination and Remuneration committee shall specify the vesting criteria based on continued employment with the Company (or its subsidiary, as the case may be) and / or certain performance criteria to be fulfilled for vesting of RSUs and/or any other criteria it deems fit.

7.3 As a prerequisite for a valid Vesting, a Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any material disciplinary proceedings, as determined by the Nomination and Remuneration Committee, on the such date of Vesting.

7.4 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the document given to the Grantee at the time of Grant of RSUs.

7.5 Vesting of RSUs in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a long leave, approved by the Company. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.

8. Exercise

8.1 Exercise Price

- (a) The Exercise Price shall be the face value of the Share as on date of Exercise of RSUs.
- (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn or by any electronic mode in favour of the Company or in such other manner as the Nomination and Remuneration Committee may decide from time to time.

8.2 Exercise Period

- (a) **While in employment:** The Exercise Period of a Vested RSU shall be a maximum of **7 (Seven) years** from the date of Vesting of RSU, or such other shorter period as may be prescribed by the Nomination and Remuneration Committee at time of Grant and as set out in the letter of Grant.

(b) In case of separation from employment: RSUs can be exercised as per provisions outlined below:

S. No.	Separations	Vested RSUs	Unvested RSUs
1	Resignation or termination other than due to Misconduct	All the Vested RSUs as on the date of submission of resignation/ date of termination shall be exercisable by the Grantee on the earlier of (i), (ii) and (iii): (i) his last working day with the Company, or (ii) the date of next Board Meeting, or (iii) the expiry of Exercise Period specified in the letter of Grant.	All Unvested RSUs on the date of submission of resignation/ date of notice for termination shall stand cancelled with effect from that date.
2	Termination due to Misconduct	All Vested RSUs which were not exercised at the time of communication of such termination shall stand cancelled.	All Unvested RSUs at the time of communication of such termination shall stand cancelled.
3	Retirement	All the Vested RSUs as on the date of Retirement shall be exercisable by the Grantee within (i) 120 (One Hundred Twenty) days from his last working day with the Company, or (ii) the expiry of Exercise Period specified in the letter of Grant, whichever is	All Unvested RSUs on the date of Retirement shall vest as per pre-determined vesting schedule

		earlier.	
4	Death/ Permanent Incapacity	All Vested RSUs shall be exercised by the Grantee (incase of death, by Grantee's nominee or legal heir indicated in the Agreement) within 12 (Twelve) months from the date of death/such incapacity.	All the Unvested RSUs as on the date of death/disability shall be deemed to have been Vested and may be exercised by the Grantee (incase of death, by Grantee's nominee or legal heir) in the manner of Vested RSUs.
5	Other reasons apart from those mentioned above	The Nomination and Remuneration Committee shall decide whether the Vested RSUs can be exercised by the Grantee or not, and such decision shall be final.	All Unvested RSUs on the date of separation shall stand cancelled with effect from that date.

or the purpose of the Plan, in the event that an employee who has been granted benefits under this Plan is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

The RSUs shall be deemed to have been exercised when a Grantee makes an application in writing complete in all respect to the Company or by any other means as decided by the Nomination and Remuneration Committee, for allotment of Shares of the Company against the RSUs vested in him, provided however, amount payable on exercise is received by the Company on or before the Board Meeting held for allotment of shares. In case Grantee opts for cashless exercise, except incase of foreign national/non-resident employees, requirement of making payment of amount payable upon exercise shall not apply to the extent of loan sanctioned by the Company. Grantee shall have the right to exercise all RSUs vested in him at one time or at various times within the exercise period.

8.3 Right to prescribe for cashless Exercise of RSUs

Notwithstanding anything contained in the foregoing provisions relating to Exercise of RSUs, the Nomination and Remuneration Committee is entitled to specify such procedures and

mechanisms, subject to requisite provisions of the Companies Act and other applicable laws, for the purpose of implementing the cashless Exercise of RSUs as may be necessary and the same shall be binding on all the Grantees.

8.4 Lapse of RSUs

The RSUs not exercised within the Exercise Period shall lapse and be cancelled. The Employee shall have no right over such lapsed or cancelled RSUs.

9. Lock-in

The Shares arising out of Exercise of Vested RSUs shall not be subject to any lock-in period from the date of allotment of such Shares under RSU 2019.

Provided that the Shares allotted on such Exercise shall be sold, transferred or alienated in the manner and as per the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

10. Exit route in case of de-listing

If the Company gets de-listed from all the recognized Stock Exchanges, then the Board or Nomination and Remuneration Committee as authorized by the Board shall have the powers to set out terms and conditions for the treatment of Vested RSUs and Unvested RSUs in due compliance of the Applicable Laws.

11. Restriction on transfer of RSUs

11.1 The RSUs shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

11.2 RSUs shall not be transferable to any person, except in the event of death of the Grantee in which case clause 8.2(b) would apply as to transmission of any rights of the deceased Grantee.

11.3 No person, other than the Grantee to whom the RSU is granted, shall be entitled to Exercise the RSU, except in the event of the death of such Grantee, in which case provisions of table under Sub-clause 8.2(b) would apply.

12. Rights as a shareholder

12.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a Shareholder in respect of Restricted Stock Units granted, till Shares underlying such Restricted Stock Units are allotted on Exercise of such RSUs.

12.2 Nothing herein is intended to or shall give the Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Grantee exercises the Restricted Stock Units and becomes a registered holder of the Shares of the Company.

12.3 If the Company issues bonus or rights shares, the Grantee will not be eligible for the bonus or rights Shares in the capacity of a Grantee. However, an adjustment to the number of RSUs or the Exercise Price or both would be made in accordance with Clause 4.2(e) of RSU 2019.

13. Taxation

13.1 The liability of paying taxes, if any, in respect of RSUs granted pursuant to this RSU 2019 and the Shares issued pursuant to Exercise thereof shall be entirely on Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and in case of foreign national/non-resident employees, as per applicable laws.

13.2 The Company shall have the right to deduct from the Grantee's salary or recover separately, any of the Grantee's tax obligations arising in connection with the RSUs upon the Exercise thereof. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

13.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Grantee.

14. Authority to vary terms

Subject to such approvals as may be required, the Nomination and Remuneration Committee may at any time amend, alter, or vary the terms of the RSU 2019 and/ or terms of the RSUs already granted under the RSU 2019 subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Grantees.

Provided that the Nomination and Remuneration Committee/Company shall be entitled to vary the terms of the schemes to meet any regulatory requirements and in accordance with SEBI SBEB Regulations.

15. Miscellaneous

15.1 Government Regulations

This RSU 2019 shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any, and to the extent required.

15.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to grant the RSUs or issue Shares.

15.3 Neither the existence of this RSU 2019 nor the fact that an individual has on any occasion been granted an RSU shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this RSU 2019 or any future scheme(s) by being granted an RSUs on any other occasion.

15.4 The rights granted to a Grantee upon the grant of RSUs shall not accord the Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

15.5 The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise RSUs in whole or in part.

15.6 General Risks

Participation in the RSU 2019 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Grantee alone.

16. Accounting and Disclosures

16.1 The Company shall follow the laws/regulations applicable to accounting of Restricted Stock Units or similar instruments as permitted with reference to Market Price, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

16.2 The Board shall also make the requisite disclosures of the Plan, in the manner specified under the SEBI SBEB Regulations.

16.3 The Company shall make disclosures to the prospective Grantees containing statement of risks, information about the Company and salient features of the RSU 2019 in a format as prescribed under SEBI SBEB Regulations.

17. Certificate from Auditors

17.1 The Board shall at each annual general meeting place before the shareholders a certificate from the auditors of the Company that the RSU 2019 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company passed in the general meeting where RSU 2019 has been approved.

18. Governing Laws

18.1 The terms and conditions of the RSU 2019 shall be governed by and construed in accordance with the Applicable Laws including the foreign exchange laws mentioned below.

18.2 Foreign Exchange Laws

In case any RSUs are granted to any Employee being resident outside India belonging to the Company, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of RSUs thereof and payment of applicable taxes.

19. Notices

19.1 All notices of communication required to be given by the Company to a Grantee by virtue of this RSU 2019 shall be in writing and/or in any other means of electronic communication. The communications shall be made by the Company in any one or more of the following ways:

- i. Sending communication(s) to the last known address of the Grantee available in the records of the Company; or
- ii. Delivering the communication(s) to the Grantee in person with acknowledgement of receipt thereof; or
- iii. Emailing the communication(s) to the Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Grantee after cessation of employment.

19.2 Any communication to be given by a Grantee to the Company in respect of RSU 2019 shall be sent to the person at the address mentioned below:

COMPANY SECRETARY

Eicher Motors Limited

**Address :96, Sector 32, Institutional Area, Gurgaon, Haryana,
India 122001**

Or, at Email id: atulsharma@eichermotors.com

20. Jurisdiction

20.1 The Courts at New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this RSU 2019.

20.2 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction

21. Severability

In the event any one or more of the provisions contained in this RSU 2019 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this RSU 2019, but this RSU 2019 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the RSU 2019 shall be carried out as nearly as possible according to its original terms and intent.

22. Confidentiality

22.1 A Grantee must keep the details of the RSU 2019 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Grantee is found in breach of this Confidentiality Clause, the Company shall have undisputed right to terminate any agreement for Grant of RSUs and all unexercised RSUs shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality requirement shall be final, binding and cannot be questioned by Grantee. In case of non-adherence to the provisions of this clause, the Nomination and Remuneration Committee will have the authority to deal with such cases as it may deem fit.

22.2 On acceptance of the Grant of RSU offered by the Company, it shall be deemed that as if the Grantee has authorized the Company to disclose information relating to the Grantee during the process of implementation of the RSU 2019 or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and

consultants on a need to know basis. In case the Grantee intends to withdraw this deemed authorization by withdrawing from the Grant, he/ she can do so with express communication to the Company.

-----End of Plan-----