



**AGSB & Associates**  
Company Secretaries

**COMPLIANCE CERTIFICATE**

**[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021]**

**To,  
The Board of Directors,  
Eicher Motors Limited  
CIN: L34102DL1982PLC129877  
3<sup>rd</sup> Floor, Select Citywalk  
A-3, District Centre, Saket,  
New Delhi - 110017**

We AGSB & Associates, Company Secretaries in practice have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 13, 2022 by the Board of Directors of Eicher Motors Limited (hereinafter referred to as 'the Company'), having CIN L34102DL1982PLC129877 and having its registered office at 3<sup>rd</sup> Floor-Select Citywalk, A-3, District Centre, Saket New Delhi -110017. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31, 2023.

**Management Responsibility:**

It is the responsibility of the Management of the Company to implement the plan(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Verification:**

The Company has implemented Employees Stock Option Plan, 2006, which was approved by the shareholders of the Company on July 05, 2006 and the amendment made to the same, which was approved by the Board of Directors on May 08, 2015 and the Restricted Stock Unit Plan 2019 which was approved by the shareholders of the Company on August 01, 2019 (hereinafter referred to as the "Plans") in accordance with the Regulations and the resolutions passed by the shareholders of the Company.

For the purpose of verifying the compliance of the Regulations, we have examined the following documents:

1. Plans received from/furnished by the Company;
2. The Articles of Association of the Company;
3. Resolutions passed at the Meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the Plans as approved by Nomination and Remuneration Committee;
8. Bank Statements towards Application money received under the scheme;
9. Valuation report;
10. Exercise Price/Pricing Formula;
11. Statement filed with recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
14. Other relevant documents/filing/records/information as sought and made available to us and the explanations provided by the Company.

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Plans in accordance with the applicable provisions of the Regulations and resolutions passed by the shareholders of the Company.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For AGSB & Associates  
Company Secretaries

Amit Gupta  
Partner  
ACS No.:57453  
CP No.: 21705  
PR: 1891/2022  
UDIN: A057453E000247126

Place: New Delhi  
Date: May 03, 2023