

# EICHER MOTORS LIMITED

CIN: L34102DL1982PLC129877

**Registered Office:** Office number 1111, 11th Floor, Ashoka Estate, Plot Number 24, Barakhamba Road, New Delhi- 110001; **Telephone:** +91 11 41095173

**Corporate Office:** #96, Sector 32, Gurugram - 122 001, Haryana; **Telephone:** +91-124-4445070

**Website:** www.eichermotors.com, **Email:** investors@eichermotors.com

## NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members of **EICHER MOTORS LIMITED** (the '**Company**'), pursuant to Sections 108 and 110 of the Companies Act, 2013 ('**the Act**') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ('**Management Rules**') read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ('**MCA**') (hereinafter collectively referred to as "**MCA Circulars**"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**') and other applicable provisions of the Act, rules, circulars and notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Resolution(s) as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only ('**remote e-voting**').

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members on the resolutions would only take place through the remote e-voting.

### 1. To consider and approve appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Woman 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, 150, 152 and 161 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, Ms. Ira Gupta (DIN: 07517101), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from February 10, 2025, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of an Independent Woman Director of the Company, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 10, 2025 on terms and conditions as mentioned in the explanatory statement.

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."

### 2. To consider and approve appointment of Mr. Arun Vasu (DIN: 00174675) 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, 150, 152 and 161 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. Arun Vasu (DIN: 00174675), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from February 13, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, 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 appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 13, 2025 on terms and conditions as mentioned in the explanatory statement.

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."

**3. To consider and approve appointment of Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman 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 152, 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, subject to such other provisions as may be applicable and subject to the approval of the Central Government in terms of Part I of Schedule V of the Act and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, approval of the members be and is hereby accorded for appointment of Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole-time Director, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025 on

terms and conditions as mentioned in the explanatory statement.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to decide or modify the terms and conditions of appointment including alteration of such terms & conditions as it may deem appropriate in relation to the appointment of Mr. Siddhartha Lal as Executive Chairman of the Company, in the capacity of Whole-time Director during his tenure of 5 (five) years commencing from February 13, 2025 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the applicable provisions of the Act including but not limited to Section 197 read with Section 198 and the rules made thereunder and other applicable laws.

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."

**4. To consider and approve Payment of Remuneration to Mr. Siddhartha Lal as Executive Chairman 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 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the members be and is hereby accorded for payment of such remuneration to Mr. Siddhartha Lal as Executive Chairman of the Company, in the capacity of Whole-time Director, for a term of 5 (five) years with effect from February 13, 2025, as detailed in the explanatory statement, with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, modify, enhance or widen the scope of remuneration, (including the Fixed pay, Variable Pay/ Commission and other benefits) including periodical increase in his remuneration as may be permissible under Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations, as amended from time to time, provided that the total remuneration payable to Mr. Siddhartha Lal for any financial year shall not exceed 1.5% of the net profits of the Company for that financial year calculated in the manner provided under Section 197 read with Section 198 of the Act.

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.”

**5. To consider and approve the appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing 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 152, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, subject to such other provisions or approvals as may be applicable and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, approval of the members be and is hereby accorded for appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025 on terms and conditions as mentioned in the explanatory statement.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to decide or modify the terms and conditions of appointment including alteration of such terms & conditions as it may deem appropriate in relation to the appointment of Mr. Govindarajan Balakrishnan in the capacity of Managing Director of the Company during his tenure of 5 (five) years commencing from February 13, 2025 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the applicable provisions of the Act including but not limited to Section 197 read with Section 198 and the rules made thereunder and other applicable laws.

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 Payment of Remuneration to Mr. Govindarajan Balakrishnan as Managing 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 196(4), 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the members be and is hereby accorded for payment of such remuneration to Mr. Govindarajan Balakrishnan as Managing Director of the Company, for a term of 5 (five) years with effect from February 13, 2025, as detailed in the explanatory statement, with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, modify, enhance or widen the scope of remuneration (including the Fixed pay, Variable Pay/ Commission and other benefits) including periodical increase in his remuneration and grant of further stock options as may be permissible under Section 197, read with Schedule V of the Act, rules made thereunder and other applicable laws, regulations, as amended from time to time, and policies of the Company provided that the total remuneration payable to Mr. Govindarajan Balakrishnan for any financial year during his term as Managing Director of the Company, shall not exceed 1.5% of the net profits of the Company for that financial year calculated in the manner provided under Section 197 read with Section 198 of the Act.

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: Chennai, Tamil Nadu  
Date: March 20, 2025

CIN: L34102DL1982PLC129877  
Regd. Off: Office number 1111, 11th Floor,  
Ashoka Estate, Plot Number 24,  
Barakhamba Road, New Delhi- 110001  
Phone: +91 11 41095173  
Website: www.eichermotors.com  
E-mail: investors@eichermotors.com

**Notes:**

1. The Explanatory Statement for the proposed Resolution(s) pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended herein below. Details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), stating all material facts and reason/ rationale for the proposed resolutions also forms part of the Explanatory Statement forming part of this Notice.
  2. As per the MCA Circulars, physical copies of this Postal Ballot Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
  3. In compliance with provisions of Section 108 and 110 and other applicable provisions of the Act read with the Management Rules and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to offer e-voting facility to the Members of the Company. For this purpose, the Company has entered into an agreement with National Securities and Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically.
  4. Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.eichermotors.com](http://www.eichermotors.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  5. All the documents referred to in this Notice and the Explanatory Statement, shall be available for inspection through electronic mode from Wednesday, April 2, 2025 to Thursday, May 1, 2025 basis the request being sent on [postalballot@eichermotors.com](mailto:postalballot@eichermotors.com) from their registered email address, mentioning their name, folio number/DP ID-Client ID, and the documents they wish to inspect.
  6. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
  7. In compliance with the MCA Circulars, the Notice is being sent by electronic mode to those Members whose names appear in the Register of Members / Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the cut-off date of Wednesday, March 26, 2025 and whose e-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 9. Further, the Members whose names appear in the Register of Members/ List of Beneficial Owners as on Wednesday, March 26, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Postal Ballot Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
  8. The e-voting period will commence from Wednesday, April 2, 2025, at 9.00 a.m. IST and ends on Thursday, May 1, 2025, at 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 March 26, 2025, may cast their vote by remote e-voting. The 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.
  9. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to visit portal of MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.), Registrar & Share Transfer Agent of the Company at [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html) and upload the requisite documents thereat. Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depository Participants. After successful registration of the e-mail address, a copy of this Postal Ballot Notice along with the remote e-voting user ID and password will be sent to your registered e-mail address, upon request received from the Members.
  10. Members may send their queries related to items included in the Postal Ballot Notice or any other matter concerning the Company on the email id [postalballot@eichermotors.com](mailto:postalballot@eichermotors.com), from their registered email address, mentioning their name, folio number/DP ID-Client ID.
  11. The Company has appointed Mr. Vijay Gupta, Chartered Accountant, Managing Partner of VKGN & Associates, or in his absence his authorized nominee as the Scrutinizer, for conducting the Postal Ballot process through remote e-voting, in a fair and transparent manner and required consent for such appointment has been received.
- 12. General Guidelines for Shareholders for Voting:**
- (a) Corporate entities/other entities including Institutional shareholders (i.e. other than individuals, HUF, NRI 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 authorized to vote through remote e-voting, to the Scrutinizer by e-mail to [vijay.gupta@vkgnassociates.com](mailto:vijay.gupta@vkgnassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com), [postalballot@eichermotors.com](mailto:postalballot@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 5 (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](http://www.evoting.nsdl.com) to reset the password.
- (c) In case of any queries related to e-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.com](mailto:evoting@nsdl.com).
- (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 March 26, 2025. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to do e-voting on the resolutions included in the Postal Ballot Notice.

**13.** The Scrutinizer shall after the conclusion of the e-voting on Thursday, May 1, 2025, will unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make scrutiniser’s report within the prescribed time. Such report shall contain details of the total votes cast in favor or against, if any, and submit the report to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-voting of the Postal Ballot forthwith. The Resolutions, if passed by requisite majority shall be deemed to have passed on Thursday, May 1, 2025, being the last day of remote e-voting.

**14.** Results of voting shall be declared within two working days from the last date of voting. 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) and at the Registered as well as Corporate Office of the Company.

**15. Instructions for Members 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 on NSDL e-Voting system

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

**A) Login method for remote e-Voting 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.

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

Individual Shareholders holding securities in demat mode with NSDL.

#### A. NSDL IDEAS facility

##### If you are already registered, follow the below steps:

1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section.
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.
4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.
5. Click on the Company name or **e-Voting service provider - NSDL** and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period.

##### If you are not registered, follow the below steps:

1. Option to register is available at <https://eservices.nsdl.com>.
2. Select “Register Online for IDEAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Please follow steps given in points 1 -5.

#### B. e-Voting website of NSDL

1. 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 (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. 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.

#### C. e-Voting mobile application of NSDL

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for Easi / Easiest, 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 to Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. 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. 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.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
2. 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.
3. 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.

**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.com">evoting@nsdl.com</a> or call at 022 - 4886 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 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 133447 then user ID is 133447001***

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 9 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](http://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](http://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.com](mailto:evoting@nsdl.com) 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 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 is in active status.
  2. Select EVEN-133447 of Company for which you wish to cast your vote during the remote e-Voting period.
  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.

By order of the Board of Eicher Motors Limited

**Atul Sharma**

Company Secretary  
Membership No. ACS 22763

Place: Chennai, Tamil Nadu

Date: March 20, 2025

CIN: L34102DL1982PLC129877

Regd. Off: Office number 1111, 11th Floor,

Ashoka Estate, Plot Number 24,

Barakhamba Road, New Delhi- 110001

Phone: +91 11 41095173

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

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



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

The retirement of Mr. S. Sandilya as the Non-Executive Independent Chairman of the Company and Ms. Manvi Sinha as the Independent Woman Director of the Company at the end of their respective terms on 12th February 2025 coincides with the reorganisation of the Board Leadership for the Company. In this regard, after taking into consideration the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on 10th February 2025:

- 1) Approved the appointment of Ms. Ira Gupta as Independent Woman Director for a term of five years starting from February 10, 2025 and Mr. Arun Vasu as Independent Director for a term of five years starting from February 13, 2025.
- 2) Approved the appointment of Mr. Siddhartha Lal as the Executive Chairman of the Company (in the capacity of Whole-Time Director) for a fresh term of five years starting from February 13, 2025 along with the revision in his remuneration. Consequent to the appointment as Executive Chairman (in the capacity of Whole-Time Director), Mr. Siddhartha Lal ceases to be the Managing Director and Chief Executive Officer of the Company.
- 3) Approved the appointment of Mr. Govindarajan Balakrishnan as the Managing Director of the Company for a fresh term of five years starting from February 13, 2025 along with the revision in his remuneration.

Considering the above changes in the Board of the Company with the appointment of Mr. Siddhartha Lal as the Executive Chairman (non independent), the Board of the Company at its meeting held on 20th March 2025 designated Mr. Tejpreet Chopra (Independent Director) as the Lead Independent Director of the Company.

The details and profile of all the Board members of the Company is available on the website of the Company at <https://eicher.in/investors-overview/corporate-governance/bod>

The details of Board Committee of the Company is available on the website of the Company at <https://eicher.in/investors-overview/corporate-governance/consitution-of-board-committees>

Details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings with respect to Directors seeking appointment are attached as **Annexure-I**.

### Item no. 1:

#### Appointment of Ms. Ira Gupta as Independent Director of the Company

Pursuant to the provisions of Sections 149, 150, 152, 161 of the Companies Act, 2013 ("the Act") read with Schedule IV thereto, other applicable provisions of the Act, Articles of Association of the Company, and the SEBI Listing

Regulations, the Board of Directors ("the Board") of the Company at its meeting held on February 10, 2025, based on the recommendation of the Nomination and Remuneration Committee ("the Committee") and subject to the approval of shareholders, appointed Ms. Ira Gupta (DIN: 07517101), as a Non-Executive Independent Woman Director (Additional Director) of the Company, with effect from February 10, 2025 for a term of five consecutive years. Ms. Ira Gupta is also appointed as Chairperson of the Nomination & Remuneration Committee and the Stakeholders Relationship Committee of the Company.

#### Brief Profile of Ms. Ira Gupta:

*Ira Gupta leads a HR advisory practice specializing in leadership coaching, succession and culture. She brings 27 years of experience as an HR leader and coach and believes in the ability to scale impact for organisations and people through helping leaders achieve their full potential. She has held prominent roles including CHRO at Microsoft India and South Asia and led HR functions in organisations that spanned product engineering, development centres, services delivery consulting and sales and marketing. Prior to 12 years in Microsoft, she was HR leader at GlaxoSmithKline.*

*Her expertise spans succession and talent management, leadership coaching and development, organizational transformation and culture building across tech, pharma and FMCG sectors. She has also served as Director for the governing bodies of NGOs, advisory boards of educational institutions such as XLRI, and committees at CII and FICCI. Ms. Gupta holds an MBA in Personnel Management & Industrial Relations from XLRI Jamshedpur and a BA Honours degree from Lady Shri Ram College, New Delhi.*

The Nomination & Remuneration Committee has considered her diverse skills, ability to adapt to changing business conditions, talent management, mentoring abilities, critical thinking, strategic planning, analytical decision making, solving business problems, leading change, leading people, exposure and experience of different businesses and expertise and global experience in people management, among others as being the key attributes for an Independent Woman Director.

Considering Ms. Ira Gupta's experience and professional competence, her appointment on the Board is in the overall interest of the Company. Ms. Ira Gupta's candidature is in conformity with the requirements of the Act and the SEBI Listing Regulations. Further, in the opinion of the Nomination & Remuneration Committee and the Board, Ms. Ira Gupta fulfils the conditions specified in the Act & the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Woman Director, and she is independent of the management of the Company.

Ms. Gupta is an Independent Director of SRF Limited (Listed Company) and is a member of the Nomination and

Remuneration Committee and Corporate Social Responsibility Committee of the SRF Limited.

Ms. Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent for appointment as an Independent Director for a term of five consecutive years w.e.f. 10th February 2025. The Company has, in terms of Section 160(1) of the Act, received a notice in writing, proposing her candidature for appointment as an Independent Director. The Company has also received a declaration from Ms. Gupta confirming she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Ms. Ira Gupta has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably expected /anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Ira Gupta is also registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Further, Ms. Ira Gupta is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

A copy of the draft letter of appointment of Ms. Ira Gupta as an Independent Woman Director setting out the terms and conditions is available for inspection as per the procedure of inspection provided in note no. 5 of this Notice. The terms and conditions of appointment are also uploaded on the website of the Company <https://www.eicher.in/codes-and-policies>.

Ms. Ira Gupta for herself and through her relatives, to the extent of their shareholding, if any, in the Company and to the extent of remuneration which she may receive from the Company, may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out under business item no. 1 of the notice. Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, Ms. Gupta does not have any other material pecuniary relationship with the Company. She 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, Ms. Ira Gupta possesses expertise and knowledge required at the Board, fulfils the conditions specified in the Act and the rules framed thereunder read with the provisions of the SEBI Listing Regulations, as amended, for appointment as an Independent Director and is independent of the management of the Company. The Board of Directors is of the opinion that the appointment of Ms. Ira Gupta as an Independent Director in the best interest of the Company and recommend the Special Resolution as set out at Item No. 1 of the Notice for approval of the Members.

## Item no. 2:

### Appointment of Mr. Arun Vasu as Independent Director of the Company

Pursuant to the provisions of Sections 149, 150, 152, 161 of the Companies Act, 2013 ("the Act") read with Schedule IV thereto, other applicable provisions of the Act, and Articles of Association of the Company, and the SEBI Listing Regulations, the Board of Directors ("the Board") of the Company at its meeting held on February 10, 2025, based on the recommendation of the Nomination and Remuneration Committee ("the Committee") and subject to the approval of shareholders, appointed Mr. Arun Vasu (DIN: 00174675), as a Non-Executive Independent Director (Additional Director) of the Company, with effect from February 13, 2025 for a term of five consecutive years. Mr. Arun Vasu is also appointed as the Chairperson of the Corporate Social Responsibility Committee and member of Audit Committee and Risk Committee of the Company.

#### Brief Profile of Mr. Arun Vasu:

*Arun Vasu is the third-generation torchbearer of the esteemed TTK family legacy, whose career has been marked by strategic vision and entrepreneurial acumen. A commerce graduate of Loyola College, Chennai (1989), Arun's entrepreneurial journey commenced in the early 1990s. He capitalized on the Reserve Bank of India's relaxed norms in 1992 to launch India's first foreign exchange business. This pioneering spirit continued with the founding of TT Services in 2000, the world's inaugural visa outsourcing service. Today, as Chairman and Managing Director of the TT Group of Companies, Arun oversees a diversified portfolio encompassing air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development.*

*His passion for water sports also led him to introduce wind surfing, surfing, and stand-up paddle boarding to the coastal fishing village of Kovalam near Chennai, empowering the local community through a socio-economic initiative. This garnered enough attention to make government agencies look at supporting these sports to take them to National and International level.*

*Arun Vasu is a director of Tamil Nadu Infrastructure Fund Management Corporation Limited, which has been set up by the Government of Tamil Nadu to attract private capital for commercially viable enterprises in priority areas.*

*Arun Vasu is Honorary Consul, Consulate of Sweden, South India, Pondicherry, and Andaman & Nicobar Islands, President of Surfing Federation of India, President of Tamil Nadu Surfing Association and Member of National Sports Skill Council. Arun is an avid motorcyclist and has toured extensively in India and around the world.*

The Nomination & Remuneration Committee has assessed his suitability with reference to his diverse skills, competencies and expertise in the context of the Company's operations

and also taking into consideration the skills, knowledge and experience already available on the Board. In view of the above, the Nomination & Remuneration Committee and the Board is of the view that Mr. Arun Vasu, by virtue of his educational background and business leadership experience, more particularly in cargo, logistics and supply chain solutions will be able to contribute immensely to the Board proceedings and that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company.

Considering Mr. Arun Vasu's experience and professional competence, his appointment on the Board is in the overall interest of the Company. Mr. Arun Vasu's candidature is in conformity with the requirements of the Act and the SEBI Listing Regulations. Further, in the opinion of the Nomination & Remuneration Committee and the Board, Mr. Arun Vasu fulfils the conditions specified in the Act & the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company.

Directorship in other Companies and committee positions held by Mr. Arun Vasu are as follows:

S. No.	Name of Company	Type of Directorship and Committee positions
1.	MRF Limited (Listed Company)	Independent Director Chairman of Stakeholder Relationship Committee
2.	Tamil Nadu Infrastructure Fund Management Corporation Limited (Public Company)	Director Member of Audit Committee Chairman of Nomination and Remuneration Committee
3.	Private Companies: Zyron BPM Private Limited, T T Aviation Handling Services Private Limited, Taylor Logistics Private Limited, TT Insurance Broking Services Private Limited, AVS Cargo Management Services Private Limited, VTZ Logistics Private Limited, AMZ Logistics Solutions Private Limited, Covelong Surfing Point Private Limited, TT Skill Development Private Limited, Covelong Arun Vasu Foundation, QTT Adventure Sports Academy Private Limited, TT Logistics And Cargo Private Limited and Alampara Hotels And Resorts Private Limited	Director

Mr. Arun Vasu is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director for a term of five consecutive years w.e.f. 13th February 2025. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Mr. Arun Vasu 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. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably expected /anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Arun Vasu is also registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs and is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

A copy of the draft letter of appointment of Mr. Arun Vasu as an Independent Director setting out the terms and conditions is available for inspection as per the procedure of inspection provided in note no. 5 of this Notice. The terms and conditions of appointment are also uploaded on the website of the Company <https://www.eicher.in/codes-and-policies>.

Mr. Arun Vasu for himself and through his relatives, to the extent of their shareholding, if any, in the Company and to the extent of remuneration which he may receive from the Company, may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out under business item no. 2 of the notice. Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, Mr. Arun Vasu does not have any other material 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, Mr. Arun Vasu possesses expertise and knowledge required at the Board, fulfils the conditions specified in the Act and the rules framed thereunder read with the provisions of the SEBI Listing Regulations, as amended, for appointment as an Independent Director and is independent of the management of the Company. The Board of Directors is of the opinion that the appointment of Mr. Arun Vasu as an Independent Director in the best interest of the Company and recommends the Special Resolution as set out at Item No. 2 of the Notice for approval of the Members.

**Item Nos. 3 and 4:****Appointment of Mr. Siddhartha Lal as the Executive Chairman of the Company (in the capacity of Whole-Time Director) and revision in remuneration**

Mr. Siddhartha Lal is one of the promoters of the Company and has been associated with the Company from the last 25 years, initially as CEO of Royal Enfield and from 2006 onwards as the Managing Director of Eicher Motors Limited. During this period, he also served at various leadership positions at VE Commercial Vehicles Limited (VECV), Company's joint venture with AB Volvo, notably as VECV's Managing Director from May 2008 to October 2016, and Chairman from October 31, 2012 to May 2, 2017 and from April 15, 2020 to May 9, 2023. He is still a member of the Board of VECV in the capacity of a Non Executive Director.

Over these years, Mr. Siddhartha Lal has been instrumental in scripting the phenomenal growth and global success of the Company. Eicher Motors Limited is one of the leading automotive companies in India with a consistent track record of growth, best in class profitability and a very strong balance sheet, enabling the company to withstand unforeseen challenges such as covid-19 and global supply-chain disruptions during 2020 and 2021 and allows the company to continue to invest in its long term plans. Under the leadership of Mr. Siddhartha Lal, Royal Enfield pioneered the growth of the leisure motorcycle segment in India, and today, is the leading premium motorcycle brand in the country with more than 86% market share (as December 2024) in the above 250cc segment. Mr. Siddhartha Lal moved to the United Kingdom in 2015 to drive the Company's ambition of becoming the first global premium consumer brand to emerge from India. There he has directly supervised the product strategy and international expansion plans of the Company.

Over the last 15 years, the Company has significantly expanded its product portfolio by adding new motorcycle models and introducing a few niche products to meet specific customer requirements. Many Royal Enfield motorcycles have gone to become class-leading in their space, resulting in Royal Enfield becoming the largest mid-size (250cc to 750cc) motorcycle brand in the world. Alongside, the Company has established an unprecedented ecosystem that delivers authentic experiences and propels riders to pursue "Pure Motorcycling". These include an exclusive range of premium apparel and accessories, retail and service network, and globally held community rides and events that enhance connect with motorcycle enthusiasts.

The Company's joint venture with Volvo Group, VE Commercial Vehicles Limited (VECV), has scripted a similar success story since its inception in 2008 and gained market share in all segments of the commercial vehicle industry in India. VECV is a multi-brand, multi-division company comprising a complete range of Eicher Trucks and Buses, Volvo Buses, exclusive distribution of Volvo Trucks in India, engine manufacturing and export hub for Volvo Group, non-automotive engines and Eicher component business. VECV is exporting to over

40 countries and is being recognised as an industry leader in driving modernization in commercial transportation in India and the developing world.

The growth and financial success of the Company over the last 15 years (*a summary of which is provided under Annexure-II*) is testimony of Mr. Siddhartha Lal leadership acumen and contribution towards the Company.

Since 2006, Mr. Siddhartha Lal has served as the Managing Director of the Company. The shareholders of the Company had approved the re-appointment of Mr. Siddhartha Lal as Managing Director for a period of five years effective from 1st May 2021.

Mr. S Sandilya completed his term as a director and also ceased to be the Chairperson of the Company and on and from February 12, 2025, the position of the Chairperson became vacant. Considering the above and the profile, experience & qualification of Mr. Siddhartha Lal (*the details of which are provided under the profile section below*) and Company's performance over the years under his leadership, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, at its meeting held on 10th February 2025 approved the appointment of Mr. Siddhartha Lal as the Executive Chairman of the Company (in the capacity of Whole-Time Director) for a fresh term of five years starting from February 13, 2025. The appointment is subject to the approval of the shareholders of the Company. It may also be noted that considering Mr. Siddhartha Lal is not a resident of India, the approval of the Central Government is required for his appointment as Executive Chairman (in the capacity of Whole-Time Director) of the Company in terms of Schedule V of the Companies Act, 2013. Other than the residential status, his appointment meets all the requirements under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws. Mr. Siddhartha Lal shall be liable to retire by rotation in accordance with Section 152 of the Act and there will be no break in his office in case he is appointed as such by the shareholders. Consequent to the appointment as Executive Chairman (in the capacity of Whole-Time Director), Mr. Siddhartha Lal ceases to be the Managing Director and Chief Executive Officer of the Company.

Mr. Siddhartha Lal as Executive Chairman (in the capacity of whole time Director) shall be responsible for, amongst other things, shaping Company's long-term vision and strategic direction, brand development, planning for the future with focus on innovation and expansion, new technology adoption and ensuring that the Company remains well-positioned for sustained success in the years to come. He will also be involved in leadership development and mentoring, helping to nurture the next generation of leaders as the Company continues its journey of growth and transformation. Mr. Siddhartha Lal as Executive Chairman also takes charge of the governance and board responsibilities of the Company and will continue to be the Company's nominee on the VECV Board.

## Remuneration:

In view of the above change in designation and role and responsibilities of Mr. Siddhartha Lal, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee revised (lowered) the remuneration of Mr. Siddhartha Lal as Executive Chairman (in the capacity of Whole-Time Director) w.e.f. February 13, 2025. A comparative analysis between his previous remuneration and new remuneration is as follows:

<b>S. No.</b>	<b>Particulars of Remuneration</b>	<b>Previous Remuneration (as Managing Director &amp; Chief Executive Officer) till 12th February 2025</b>	<b>Remuneration (as Executive Chairman in the capacity of Whole Time Director) w.e.f 13th February 2025</b>
1.	Fixed pay, including allowances	Rs. 16 Crores (Rupees Sixteen Crores) per annum	Rs. 10 Crores (Rupees Ten Crores) per annum.
2.	Following Perquisites (evaluated as per taxation laws, wherever applicable and at actual cost in other cases) as per Company policy: i) Furnishings for residence and reimbursement for utilities based on actuals; ii) Two Company provided and maintained cars; iii) Medical expenses (including hospitalisation insurance premium) for self & family on actuals. iv) Leave Travel reimbursement on actuals. v) Club membership for self & family.	Maximum limit of Rs 1 Crore (Rupees One Crore) per annum including taxation impact in the United Kingdom.	Maximum limit of Rs 1 Crore (Rupees One Crore) per annum including taxation impact thereof as per country of residence.
3.	Statutory Contributions	In accordance with the laws applicable in United Kingdom.	In accordance with the laws applicable in the country of residence.
4.	Commission (In addition to the fixed pay including allowances, perquisites and statutory contributions as mentioned in serial number 1, 2 and 3 above).	Annual Commission subject to a maximum limit of 80% of the fixed pay including allowances as mentioned in point no. 1 above.  The amount of commission shall be paid subject to recommendation of the Nomination and Remuneration Committee and approval of the Board every year (and such other approvals as may be required) and would be based on achievement of organisational performance parameters and other metrics, inter-alia, total revenue/net profit, strategic milestones or such other parameters/metrics as may be determined by the Board and/ or Nomination and Remuneration Committee from time to time.	Annual Commission subject to a maximum limit of 80% of the fixed pay including allowances as mentioned in point no. 1 above.  The amount of commission shall be paid subject to recommendation of the Nomination and Remuneration Committee and approval of the Board every year (and such other approvals as may be required) and would be based on achievement of organisational performance parameters and other metrics, inter-alia, total revenue/net profit, strategic milestones or such other parameters/metrics as may be determined by the Board and/ or Nomination and Remuneration Committee from time to time.

\*Annual Commission of Rs. 11.616 Crores was paid in FY 2024-25 pertaining to the FY 2023-24.

Further, pursuant to regulation 23(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of the Company also discussed and approved the proposed remuneration for Mr. Siddhartha Lal w.e.f. 13th February 2025.

The overall remuneration, including fixed pay, perquisites, other benefits and commission shall not exceed 1.5% of the net profits of the Company in any particular financial year as computed in the manner referred to in Section 198 of the Companies Act, 2013. The Board of Directors (on the recommendations of the Nomination and Remuneration Committee) is authorised to alter, enhance or widen the scope of remuneration (including the Fixed pay, Variable Pay/ Commission and other benefits) including periodical increase in his remuneration as may be permissible in accordance with Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations, as amended from time to time, and policies of the Company provided the total remuneration of Mr. Siddhartha Lal for any financial year shall not exceed 1.5% of the net profits of the Company for that financial year calculated in the manner provided under Section 197 read with Section 198.

The remuneration as above is at par with the remuneration at similar level positions in other larger size Companies. Besides being a promoter of the Company and the remuneration proposed herein, Mr. Siddhartha Lal does not have any other material pecuniary relationship with the Company.

Mr. Siddhartha Lal's appointment as above may be terminated by either party by giving three (3) months' written notice, provided that the Company shall have the option to pay salary in lieu of notice for the full period of three (3) months or for such period by which such notice falls short of three (3) months.

The appointment and remuneration of Mr. Siddhartha Lal is in compliance with the provisions of Sections 152, 196 and 197 read with Schedule V and applicable provisions, of the Companies Act, 2013 and the rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and is also eligible to act as Executive Chairman (in the capacity of Whole-Time Director) of the Company pursuant to applicable provisions of the Act, subject to approval of the Central Government and the shareholders of the Company. The Company has received his consent to act as Executive Chairman (in the capacity of Whole-Time Director) of the Company.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment and remuneration of Mr. Siddhartha Lal as

Executive Chairman (in the capacity of Whole-Time Director) as required under Section 190 of the Companies Act, 2013.

Mr. Siddhartha Lal is not related to any Director or Key Managerial Personnel of the Company. Except Mr. Siddhartha Lal, none of the Directors, Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise in the said Resolutions.

In view of the expertise, knowledge and experience of Mr. Siddhartha Lal and after taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the view that the appointment of Mr. Siddhartha Lal as Executive Chairman is in the best interest of the Company. The Board recommends the Resolutions as set out under business item nos. 3 and 4 of this Postal Ballot notice for approval of the Members by means of Ordinary Resolutions.

**Profile of Mr. Siddhartha Lal:**

*Siddhartha Lal is the Executive Chairman of Eicher Motors Limited (EML) and also serves as Non Executive Director on the Board of VE Commercial Vehicles Limited (VECV), EML's material subsidiary and a joint venture with Sweden's AB Volvo.*

*Siddhartha joined Eicher Group in 1999 and has since played an instrumental role in reviving the Royal Enfield brand, steering it to become a global leader in the middleweight motorcycle segment (250 cc - 750 cc). He has been deeply involved in the strategic realignment of Royal Enfield's product portfolio as well as shaping the brand and the business over the last 25 years, which led to its phenomenal global success. The resurgence of Royal Enfield in the early 2000s, and the position it holds today in the global middleweight motorcycle segment, is an outcome of the razor-sharp focus and patient nurturing of the business for more than two decades.*

*He is also a member of the Board of Directors of VE Commercial Vehicles and had a significant part in setting up VECV. The joint venture company manufactures and distributes Eicher trucks globally, and assembles and distributes Volvo trucks and buses in India. His close engagement with the commercial vehicle business over the past two decades has resulted in VECV emerging as a leading, and fast growing commercial vehicle player in the industry.*

*For the past 25 years, Siddhartha has been at the helm of EML in various capacities, shaping strategy and defining the long-term growth charter for both Royal Enfield and VE Commercial Vehicles. Siddhartha's strategic and astute long term approach to business has greatly strengthened stakeholders trust and involvement in EML. This has resulted in the emergence of a robust and formidable organization that is strongly rooted in its foundations, and at the same time intelligently diversifying to cater to the aspirations of a global consumer.*

An alumnus of The Doon School and St. Stephen's College, Delhi University, Siddhartha holds a Master's Degree in Automotive Engineering from University of Leeds and completed his Mechanical Engineering from Cranfield University. He is an avid motorcyclist, and loves riding out to new destinations and personally rides and tests every new Royal Enfield motorcycle.

New Motorcycles launched in recent years under the Leadership of Mr. Siddhartha Lal:

Year	Motorcycle
2022-23	<b>Hunter 350</b> (Won the Indian Motorcycle of the year award for 2023)
	<b>Super Meteor 650</b> (Won Top Gear motorcycle of the year award 2023, Best Cruiser for the Year 2024 from Indonesia International Motor Show)
2023-24	<b>Himalayan 450</b> (Won the Indian Motorcycle of the year Award 2024 and bike of the year award from Autocar and Car & Bike)
	<b>Shotgun 650</b>
2024-25	<b>New Bullet 350</b>
	<b>Guerrilla 450</b> (Won the Premium Motorcycle Of The Year award at Motoring World Awards)
	<b>Bear 650</b>
	<b>Goan Classic 350</b> <b>Classic 650</b>

#### Item nos. 5 & 6:

#### Appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as the Managing Director of the Company and revision in remuneration

Mr. Govindarajan Balakrishnan, a seasoned professional in the automotive industry with over 34 years of experience, has dedicated 24 of these years to Eicher Group, leading the organisation at various stages through several critical projects. He joined the Board of the Company in August 2021 as Executive Director (Whole Time Director) and was appointed as Chief Executive Officer-Royal Enfield in May 2022.

Before joining the Board in August 2021, Mr Govindarajan, as Chief Operating Officer (since 2013) and as a key member of the Company's management team, has been instrumental in conceptualising and executing the key strategic projects for growth of the organisation. His exceptional contributions include Capacity ramp-up, support to international expansion including setting up CKD operations and pathbreaking improvement in quality. He was actively involved in ramping up Royal Enfield's production capacity multifold and also spearheaded the establishment of two new world class manufacturing plants at Oragadam and Vallam Vadagal near Chennai. He has also been instrumental in the revamp of the

entire supply chain, implementing effective cost management strategies and creating a backend organisation which is very agile and ready for the next stage of growth for Royal Enfield. Under the leadership of Mr. Govindarajan, Royal Enfield established two Technology centres in Leicestershire, United Kingdom and in Chennai, India.

During the last 3+ years since he took over as Whole Time Director and Chief Executive Officer-Royal Enfield, the Company has made tremendous progress on all fronts including the following:

- Motorcycle Models:** The Company increased the motorcycles under its portfolio from 7 in 2022 to 14 as of March, 2025 with motorcycles like Hunter 350 (launched in 2022), Super Meteor 650 (launched in 2022) and Himalayan 450 (launched in 2023) winning awards and accolades for being the best motorcycles in their respective categories.
- Electric Vehicle:** The Company has built a product and technology roadmap for Electric Vehicles, invested heavily towards building Electric Vehicles design and manufacturing capabilities with 200+ engineers in India and the United Kingdom and launched its electric vehicle brand Flying Flea in November 2024 and unveiled its first fully electric motorcycle meant for agile, exciting, and accessible city+ mobility "Flying Flea C6".
- Sales Volume:** Consecutively in the year 2022-23 and 2023-24, the Company has recorded its best ever motorcycle sales volumes despite several formidable European and American brands entering the Indian market in partnership with Indian OEMs. The non motorcycle business sales (spares, service accessories and apparel) are also at an all time high.
- New Initiatives:** The Company has started new initiatives of **REOWN** (Company operated, pre-owned motorcycle business), **Assured Buyback** (The programme offers buyers facilities like flexible tenures, lower EMIs and guaranteed buyback to reduce cost of ownership) and **Rentals** (a unique partnership with motorcycle rental operators to enable easy and instant access to Royal Enfield motorcycles to travellers/ riders). All these initiatives have shown good traction in the market.
- Focus on International Business:** With focus on international operations, the Company has set up new completely knocked down (CKD) facilities in Brazil (2022), Nepal (2023) and Bangladesh (2024). In 2024, the Company also set up its first standalone CKD plant in the global market outside India (in Thailand). The Company now has six (6) CKD facilities around the world in Argentina, Colombia, Brazil, Nepal, Bangladesh and Thailand.
- Sustainability:** The Company has made significant progress towards Green business operations leading to net water positive, zero waste discharge and cleaner operations. The Company is now ranked among the

top most sustainable automakers globally with multiple awards and recognitions. The company's plant in Oragadam in Chennai won the Future ready factory award for the year 2023 and its plant in Vallam Vadagal in Chennai won sustainable factory of the year award in 2024. The Company uses 36% of renewable energy in its operations. The Company has also set up an Environment, Social and Governance (ESG) Council constituted of Mr. Govindarajan Balakrishnan (Managing Director), Ms. Vidhya Srinivasan (Chief Financial Officer) and Ms. Bidisha Dey (Head-CSR) to closely work towards ESG related matters and report to the Risk Management Committee of the Company.

- g) **Dealers and suppliers satisfaction:** In 2023 and 2024, the Company was ranked 2nd in the Federation of Automobile Dealers Association (FADA) survey on Dealers Satisfaction. The Company also progressed in its supplier satisfaction index in 2023 and 2024.

All the above efforts of the last few years contributed immensely to the financial performance of the Company and creation of value for the shareholders. The financial year 2022-23 and 2023-24 have been consecutively the years of best ever financial performance for the Company with all-time high standalone revenue of Rs. 16,078.16 Crore and profits before tax of Rs. 4,970 Crore for FY 2023-24. Over the last three years, the share price of the Company has increased at approximately 27% compounded annual growth rate with the total market capitalisation at Rs. 1315 Billion as on 28th February 2025 as compared to Rs. 706 Billion in August 2021. In addition, the Company has consistently paid

from the last few years, 35% of its Profit After Tax as Dividend to the shareholders.

The shareholders approved the appointment of Mr. Govindarajan as the Whole Time Director for a period of five years effective from 18th August 2021. Following the appointment of Mr. Siddhartha Lal (previously, Managing Director and CEO) as the Executive Chairman of the Company (in the capacity of Whole-Time Director), effective February 13, 2025, the post of the Managing Director became vacant. Considering the above and the profile, experience & qualification of Mr. Govindarajan (the details of which is under the profile section below), his long term association with the Company and the significant contribution made towards the growth and success of the Company in all those years and considering Companies performance over the last 3 years, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, at its meeting held on 10th February 2025 approved the appointment of Mr. Govindarajan as the Managing Director of the Company for a fresh term of five years starting from February 13, 2025. The appointment is subject to the approval of the shareholders.

As the Managing Director of the Company, Mr. Govindarajan shall be in charge of the management of the affairs of the Company and shall perform such duties and exercise such powers as may be entrusted to him from time to time by the Board of Directors and shareholders except such matters which are specifically to be done by the Board of Directors under the Articles of Association of the Company or under the Act and the rules made thereunder or under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### Remuneration:

In view of the above change in designation and with the expansion of role and responsibilities, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee revised the remuneration of Mr. Govindarajan as the Managing Director w.e.f. February 13, 2025. A comparative analysis between his previous remuneration and new remuneration is as follows:

Particulars	Previous Remuneration (as Whole Time Director) till 12th February 2025	Increased Remuneration w.e.f. 13th February 2025 (in the capacity of Managing Director)
Fixed pay, including allowances and Target variable pay	Rs. 8.05 Crore (Rupees Eight Crores and Five Lakh), which consists of fixed pay of Rs. 5.75 Crore (Rupees Five Crore and Seventy Five Lakh) and target variable pay of Rs. 2.30 Crore (Rupees Two Crore and Thirty Lakh)	Rs. 9.26 Crore* (Rupees Nine Crore and Twenty Six Lakh), which consists of fixed pay of Rs. 6.61 Crore (Rupees Six Crore and Sixty One Lakh) and target variable pay of Rs. 2.65 Crore (Rupees Two Crore and Sixty Five Lakh) A Company provided and maintained car with a driver has been provided to Mr. B Govindarajan.
Perquisite on Stock Options	During 2024-25 (till March 20, 2025), Mr. B Govindarajan exercised 50,000 Employees Stock Options whose perquisite value was Rs. 10.97 Crore.	As per him exercising stock options granted to him, the details of which is provided below.

\*The above annual remuneration of Rs. 9.26 Crore is derived considering 100% payout of target variable pay, however, the actual payout of variable pay may increase or decrease depending upon the Company's and individual's performance and as per Company's Policy subject to a maximum of 150%. The actual payment of variable pay is recommended by the Nomination & Remuneration Committee and approved by the Board at the end of the relevant financial year depending upon the actual performance of the Company against the business plan on parameters including Business Growth in India and outside India, revenue growth, EBITDA, market share, sustainability and ESG related performance and such other parameters as determined by the Nomination & Remuneration Committee and the Board every year.



In addition, Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee at its meeting held on 10th February 2025 also approved grant of following stock options under Company's Restricted Stock Unit Plan, 2019 ("RSU Plan") and Company's Employees Stock Option Plan, 2006 ("ESOP Plan") for Mr. Govindarajan Balakrishnan:

a) Grant of 18,000 restricted stock units pursuant to Restricted Stock Unit Plan, 2019 of the Company and the said restricted stock units shall vest and become eligible for exercise (at the exercise price of Re. 1 per unit) at the end of 3 years from 10th Feb 2025

(date of grant). The exercise period shall be as per the RSU Plan of the Company.

b) Grant of 1,50,000 employees stock options pursuant to Employees Stock Option Plan, 2006 of the Company at the Grant/Exercise Price of Rs. 5373 per stock option and the said employee's stock options shall vest and become eligible for exercise in three equal tranches of 50,000 each at the end of 5th year, 6th year and 7th year from 10th Feb 2025 (date of grant). The exercise period shall be as per the ESOP Plan of the Company.

Further, the following stock options were granted to Mr. Govindarajan Balakrishnan in the previous years which are un-vested as on date and shall vest as per the pre-determined vesting schedule. Details of these grants were disclosed in the Annual Report of 2022-23 and 2023-24 by the Company:

Sl. No.	Stock Option Granted	Scheme under which options granted	Grant Date	Vesting period from date of grant
1	50,000 ESOP Grant	ESOP Plan	May 27, 2021	4 year
2	15,000 RSU Grant	RSU Plan	May 12, 2022	3 year
3	16,500 RSU Grant	RSU Plan	May 11, 2023	3 year
4	16,500 RSU Grant	RSU Plan	May 11, 2024	3 year

The terms and conditions relating to vesting of stock options are decided by the Nomination & Remuneration Committee and the Board of the Company.

The overall remuneration of Mr. Govindarajan Balakrishnan, including Fixed pay, variable pay, perquisites including the restricted stock units, employees stock options and other benefits, if any, shall not exceed 1.5% of the net profits of the Company in any particular financial year as computed in the manner referred to in Section 198 of the Companies Act, 2013 with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, enhance or widen the scope of remuneration (including the Fixed pay, Variable Pay/ Commission and other benefits) including periodical increase in his remuneration and grant of further stock options as may be permissible in accordance with Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations, as amended from time to time, and policies of the Company provided the total remuneration of Mr. Govindarajan Balakrishnan for any financial year shall not exceed 1.5% of the net profits of the Company for that financial year calculated in the manner provided under Section 197 read with Section 198. Besides the remuneration proposed herein, Mr. Govindarajan Balakrishnan does not have any other pecuniary relationship with the Company.

Mr. Govindarajan shall be liable to retire by rotation in accordance with Section 152 of the Act and there will be no break in his office as Managing Director in case he is appointed as such by the shareholders.

Mr. Govindarajan appointment as Managing Director may be terminated by either party by giving three (3) months' written notice, provided that the Company shall have the option to pay salary in lieu of notice for the full period of three (3) months or for such period by which such notice falls short of three (3) months.

The appointment and remuneration of Mr. Govindarajan is in compliance with the provisions of Sections 196, 197, the rules made thereunder and other relevant and applicable provisions, if any, of the Act and the Articles of Association of the Company and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Mr. Govindarajan is not disqualified from being appointed as Director in terms of Section 164 of the Act and is also eligible to act as Managing Director of the Company pursuant to applicable provisions of the Act, subject to approval of the shareholders of the Company. The Company has received his consent to act as Managing Director of the Company.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment and remuneration of Mr. Govindarajan as Managing Director as required under Section 190 of the Companies Act, 2013.

Mr. Govindarajan is not related to any Director or Key Managerial Personnel of the Company. Except Mr. Govindarajan, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise in the said Resolutions.

In view of the expertise, knowledge and experience of Mr. Govindarajan and after taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the view that the appointment of Mr. Govindarajan as Managing Director is in the best interest of the Company. The Board recommends the Resolutions as set out under business item nos. 5 and 6 of this Postal Ballot notice for approval of the members by means of Ordinary Resolutions.

**Profile of Mr. Govindarajan Balakrishnan:**

*Mr. Govindarajan Balakrishnan has spent more than two decades at Eicher Motors Limited (EML) and at Royal Enfield, and is currently the Managing Director, EML and CEO of Royal Enfield.*

*Mr. Govindarajan association with Eicher Motors Limited dates back to 1995 and has been in two stints. He has been responsible for several roles and has worked across verticals. At Royal Enfield he was responsible for the entire manufacturing activity and the implementation of the Lean and Quality Management Systems. He has been instrumental in implementing extensive cost management in sourcing and operations.*

*In his present stint, he joined the Company in June 2011 as the Senior Vice President - Industry and was the Chief Operating Officer heading the entire technical organization at Royal Enfield from 2013 to 2021. During this time he has led several turnkey projects for Royal Enfield and has been instrumental in growing and expanding the company's manufacturing facilities, and in bringing a paradigm shift in product quality, delivery and development processes and also played a significant role in elevating the company's business performance. Under his leadership Royal Enfield has established Technology centres in the UK and in India. He has also been the driving force behind expanding Royal Enfield's global footprint and led the setting up of 5 subsidiaries and CKD plants in 6 countries outside India. Royal Enfield business and brand have surged ahead (or grown extremely well) in the recent years post Covid.*

*He received his Mechanical Engineering degree from Annamalai University, Tamil Nadu and also holds a Post Graduate Diploma in Materials Management.*

**Details of Directors seeking Appointment**

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

<b>Name</b>	<b>Ms. Ira Gupta</b>	<b>Mr. Arun Vasu</b>
DIN	07517101	00174675
Age	51 Years	56 Years
Experience (including expertise in specific functional area) / Brief Resume	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 her 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.
Skills and Capabilities	As provided in the explanatory statement.	As provided in the explanatory statement.
Date of first appointment on the Board	February 10, 2025	February 13, 2025
Directorships held in other companies (public limited companies)	SRF Limited	1. MRF Limited 2. Tamil Nadu Infrastructure Fund Management Corporation Limited
Resignations from the Listed Companies in the past three years	Kama Holdings Limited	None
Memberships/ Chairmanships of committees of other public companies	As provided in the explanatory statement.	As provided in the explanatory statement.
Number of Equity Shares held in the Company including shareholding as a beneficial owner	None	None
Relationship between Directors and other KMPs inter-se	None	None
Number of meetings of the Board attended during the financial year 2024-25	Two (only two Board Meetings conducted from the date of appointment)	One (only one Board Meetings conducted from the date of appointment)
Remuneration (including sitting fees, if any) last drawn	Not Applicable since this is the first time appointment w.e.f. February 10, 2025	Not Applicable since this is the first time appointment w.e.f. February 13, 2025
Remuneration proposed to be paid	Remuneration by way of annual 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 Section 198 of the Companies Act, 2013 and the rules made thereunder. In addition, sitting fees for attending the Board/Committee meetings shall also be paid by the Company.	
Terms and conditions of Appointment	As per the details provided under the resolution and explanatory statement for business item nos. 1 and 2	

<b>Name</b>	<b>Mr. Siddhartha Lal</b>	<b>Mr. Govindarajan Balakrishnan</b>
DIN	00037645	03093035
Age	51 Years	56 Years
Experience (including expertise in specific functional area) / Brief Resume	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.
Skills and Capabilities	As provided in the explanatory statement.	As provided in the explanatory statement.
Date of first appointment on the Board	May 01, 2006	August 18, 2021
Directorships held in other companies	<ol style="list-style-type: none"> <li>1. VE Commercial Vehicles Limited</li> <li>2. Eicher Goodearth Private Limited</li> <li>3. Eicher Goodearth India Private Limited</li> <li>4. SST Holiday Homes Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Royal Enfield Brasil Comércio de Motocicletas Ltda, foreign entity</li> <li>2. Stark Future SL, foreign entity</li> </ol>
Resignations from the Listed Companies in the past three years	None	None
Memberships/ Chairmanships of committees of other public companies	VE Commercial Vehicles Limited - Chairman of Corporate Social Responsibility Committee and Member of Nomination & Remuneration Committee	None
Number of Equity Shares held in the Company including shareholding as a beneficial owner	Siddhartha 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 13,45,64,944 equity shares of face value of Re. 1 each in the Company constituting 49.09% of Company's total equity share capital	None
Relationship between Directors and other KMPs inter-se	None	None
Number of meetings of the Board attended during the financial year 2024-25	Mr. Siddhartha Lal attended 5 out of 6 Board Meetings held during the financial year 2024-25	Mr. Govindarajan attended all 6 Board Meetings held during the financial year 2024-25
Remuneration (including sitting fees, if any) last drawn	As provided in the explanatory statement	
Remuneration proposed to be paid	As provided in the explanatory statement. Proposed remuneration is at par with the remuneration at similar level positions in other Companies.	
Terms and conditions of Appointment/Re-appointment	As per the details provided under the resolution and explanatory statement for business item nos. 3 to 6	

**ANNEXURE-II**

Under the leadership of Mr. Siddhartha Lal, the Company has witnessed significant growth both in terms of revenue & profits. Below is the comparative table showing the progress of the Company on the basis of standalone audited financial statements of the Company:

<b>Particulars</b>	<b>2011 (12 months)</b>	<b>2015-16 (15 months)</b>	<b>2020-21 (12 months)</b>	<b>2023-24 (12 months)</b>
Revenue from Operations (In Rs. Cr.)	671.45	6,186.19	8,619.04	16,078.16
Profit Before Tax (In Rs. Cr.)	141.83	1,853.01	1,783.31	4,970.02
Net Worth (In Rs. Cr.)	540.04	2,336.41	9,705.00	15,693.58
Price per share on last day of financial year (In Rs.) (Adjusted to Face Value of Re. 1 per share)	148.8	1918.06	2603.95	4019.30
Dividend per share (In Rs., adjusted to Face Value of Re. 1 per share)	1.6	10	17	51
No. of permanent employees	734	1,882	5,005	5,249
Motorcycles Sold	74,626	6,00,944	6,12,350	9,12,731
No. of Royal Enfield Outlets in India	186	527	2056 (including 1031 studio stores)	2003 (including 901 studio stores)