

EICHER MOTORS LIMITED

CIN: L34102DL1982PLC129877

Registered Office: 3rd Floor-Select Citywalk, A-3 District Centre, Saket, New Delhi-110017; **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 Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and the latest once being General Circular No. 09/2023 dated 25th September, 2023 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 Special 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 Mr. Subramanian Madhavan (DIN: 06451889) 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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Subramanian Madhavan (DIN: 06451889), 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 September 29, 2023, 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 September 29, 2023 upto September 28, 2028.

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. Tejpreet S. Chopra (DIN: 00317683) 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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the

Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Tejpreet S. Chopra (DIN: 00317683), 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 September 29, 2023, 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 September 29, 2023 upto September 28, 2028.

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 re-appointment of Mr. Inder Mohan Singh (DIN: 07114750) 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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the

Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration committee and the Board of Directors, Mr. Inder Mohan Singh (DIN: 07114750), who holds the office of an Independent Director under the first term of 5 (five) years up to November 11, 2023 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 re-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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from November 12, 2023 upto November 11, 2028.

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

By order of the Board of Eicher Motors Limited

Atul Sharma

Company Secretary

Membership No. ACS 22763

Place: Gurugram, Haryana

Date: September 29, 2023

CIN: L34102DL1982PLC129877

Regd. Off: 3rd Floor-Select Citywalk

A-3 District Centre, Saket

New Delhi – 110017

Phone: +91 11 41095173

Website: www.eichermotors.com

E-mail: investors@eichermotors.com

Notes:

1. The Explanatory Statements for the proposed Special 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) 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, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsd.com.
 5. All the documents referred to in this Notice and the Explanatory Statements, shall be available for inspection through electronic mode from Saturday, October 7, 2023 to Sunday, November 5, 2023 basis the request being sent on postalballot2023@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 Saturday, September 30, 2023 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 Saturday, September 30, 2023, 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 Saturday, October 7, 2023, at 9.00 a.m. IST and ends on Sunday, November 5, 2023, 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 September 30, 2023, 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 Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company at <https://web.linkintime.co.in/KYC/index.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 postalballot2023@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 any of its 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@vkgngassociates.com with a copy marked to evoting@nsdl.co.in, postalballot2023@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 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 or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.
- (d) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of September 30, 2023. 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 Sunday, November 5, 2023, 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 Sunday, November 5, 2023, 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 i.e. on or before

Tuesday, November 7, 2023. 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 and on the website of NSDL 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.	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 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.
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	<p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Please follow steps given in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 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. 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. <p>C. e-Voting mobile application of NSDL</p> <p>Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 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	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 126903 then user ID is 126903001***

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 on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
 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

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-126903 of Company for which you wish to cast your vote during the remote e-Voting period.

Atul Sharma

Company Secretary

Membership No. ACS 22763

Place: Gurugram, Haryana

Date: September 29, 2023

CIN: L34102DL1982PLC129877

Regd. Off: 3rd Floor-Select Citywalk

A-3 District Centre, Saket

New Delhi – 110017

Phone: +91 11 41095173

Website: www.eichermotors.com

E-mail: investors@eichermotors.com

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

The Board of Directors of the Company, with the objective of bring in wider scope of experience and expertise and to strengthen the independence of the Board and its committees, has appointed Mr. Subramanian Madhavan and Mr. Tejpreet S. Chopra as Independent Directors of the Company w.e.f. September 29, 2023, subject to the approval of the shareholders. With said appointments, the total Board strength increased to eight Directors, out of which five are Independent Directors.

With the addition of two Independent Directors as above, the Company will reconstitute the audit committee and other committees of the Board as considered appropriate in the next Board meeting. In addition to this, Mr. Siddhartha Lal-Managing Director ceases to be a member of the audit committee with effect from September 29, 2023.

Explanation relating to resolution no. 1:

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors ("the Board") of the Company at its meeting held on September 29, 2023, based on the recommendation of the Nomination and Remuneration Committee ("the Committee) and subject to the approval of shareholders, appointed Mr. Subramanian Madhavan (DIN: 06451889), as a Non-Executive Independent Director (Additional Director) of the Company, with effect from September 29, 2023 for a term of five consecutive years.

Mr. Madhavan possesses requisite skills, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company. He has expertise in the areas of Accountancy, Economics, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management and Banking and possesses appropriate skills, expertise and competencies required at the Board.

Considering Mr. Madhavan's experience and professional competence, his appointment on the Board is in the overall interest of the Company. His expertise in the above mentioned areas, understanding of different business environment and experience of working with large corporates will be of great value for the Company. Mr. Madhavan'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. Madhavan 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.

Brief Profile of Mr. Madhavan:

Mr. Madhavan is a fellow member of the Institute of Chartered Accountants of India, an MBA from IIM Ahmedabad and has around 38 years of experience in Accountancy, Economics, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management and Banking. He has served as a Senior Partner and Executive Director at PricewaterhouseCoopers for several years and has held several senior positions there. He started his career with Hindustan Unilever Limited where he spent several years in the 1980s. In addition to this, he has also been the President, Northern Region, Indo American Chamber of Commerce and the Co-Chairman of the Taxation Committee, ASSOCHAM.

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

S.No.	Name of Company	Type of Directorship and Committee positions
1	ICICI Bank Limited (Listed Company)	Independent Director Chairman of Risk Management Committee Member of Audit Committee
2	HCL Technologies Limited (Listed Company)	Independent Director Chairman of Audit Committee Chairman of Stakeholder Relationship Committee Chairman of Risk Management Committee Member of CSR Committee
3	Sterlite Technologies Limited (Listed Company)	Independent Director Chairman of Audit Committee Member of Stakeholder Relationship Committee Member of Nomination & Remuneration Committee
4	Transport Corporation of India Limited (Listed Company)	Independent Director Chairman of Risk Management Committee Member of Audit Committee Member of Nomination & Remuneration Committee
5	Procter & Gamble Health Limited (Listed Company)	Independent Director Member of Audit Committee Member of Stakeholder Relationship Committee Member of Risk Management Committee
6	Private Companies: Life Style International Private Limited; CBIX Technology Solutions Private Limited; Shopkhoj Content Private Limited; Multiples Private Equity Fund II LLP	Director/ Partner

Mr. Madhavan is not disqualified from being appointed as 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. 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. Madhavan confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Madhavan 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. Madhavan is also registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Further, Mr. Madhavan is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

Copy of the draft letter of appointment of Mr. Madhavan 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. Madhavan 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. 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, Mr. Madhavan does not have any other pecuniary relationship with the Company. He is also not related to any Director or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the said resolution.

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

In the opinion of the Board, Mr. Madhavan 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. Madhavan as an Independent Director in the best interest of the Company and recommends the Special Resolution as set out at Item No. 1 of the Notice for approval of the Members.

Explanation relating to resolution no. 2:

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors ("the Board") of the Company at its meeting held on September 29, 2023, based on the recommendation of the Nomination and Remuneration Committee ("the Committee) and subject to the approval of shareholders, appointed Mr. Tejpreet S. Chopra (DIN: 00317683), as a Non-Executive Independent Director (Additional Director) of the Company, with effect from September 29, 2023 for a term of five consecutive years.

Mr. Chopra possesses requisite skills, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company. His expertise in managing, leading and advising businesses globally, deep insights into the global markets and strength in technology, sustainability and risk management will be of great value for the Company.

Considering Mr. Chopra's experience and professional competence, his appointment on the Board is in the overall interest of the Company. Mr. Chopra's candidature is in conformity with the requirements of the Act and the SEBI Listing Regulations. Further, in the opinion of the Committee and the Board, Mr. Chopra 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.

Brief Profile of Mr. Chopra:

Mr. Chopra is the Founder and CEO of the Bharat Light & Power Group (BLP), one of the leading renewable energy generation and technology companies in India. Starting his career in 1996, Mr. Chopra has worked extensively with General Electric. He has over 25 years of global management and finance experience gained in various business roles held in France, England, Hong Kong, India and USA, of which over 14 years were at General Electric. Until 2010, Mr. Chopra was the President & CEO of General Electric in India, Sri Lanka & Bangladesh, and was responsible for directing GE's strategies for growth in these countries. He was earlier at GE Capital Aviation Services (GECAS) and arranged over US\$1 billion in financing for India's growing airline industry. He is also on the Board of the World Economic Forum Foundation (WEF) for Young Global Leaders (YGLs).

Mr. Chopra graduated from The Lawrence School, Sanawar. He holds an MBA degree from Cornell University, a B.A. Honors degree in Economics from St. Stephen's College, Delhi University and attended an executive program at the Harvard Kennedy School.

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

S.No.	Name of Company	Type of Directorship and Committee positions
1	Gujarat Pipavav Port Ltd (Listed Company)	Independent Director Chairman of Stakeholder Relationship Committee Member of Nomination & Remuneration Committee
2	Tube Investments of India Ltd (Listed Company)	Independent Director Member of Audit Committee Member of Nomination & Remuneration Committee Member of CSR Committee
3	Indian Energy Exchange Ltd (Listed Company)	Independent Director
4	SRF Limited (Listed Company)	Independent Director Chairman of Nomination & Remuneration Committee Chairman of Stakeholder Relationship Committee
5	Private Companies: Bharat Light and Power Group Companies; Neemtree Investment Advisors Pte Ltd.; Clean AF India Foundation (Not for profit Company)	Director

Mr. Chopra is not disqualified from being appointed as 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. 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. Chopra confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Chopra 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. Chopra is also registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Further, Mr. Chopra is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

Copy of the draft letter of appointment of Mr. Chopra 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. Chopra 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. Chopra does not have any other pecuniary relationship with the Company. He is also not related to any Director or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the said resolution.

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

In the opinion of the Board, Mr. Chopra 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. Chopra 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.

Explanation relating to resolution no. 3:

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

The Nomination and Remuneration committee at its meeting held on May 10, 2023, after taking into consideration Mr. Singh's expertise in the area of corporate laws, governance, finance, risk management among others, his experience, knowledge and time commitment towards the affairs of the Company and the substantial contribution made

by him during his tenure as an Independent Director and the performance evaluation during the first term of five years, has recommended to the Board his re-appointment as an Independent Director for a second term of five years. The Nomination and Remuneration Committee is of the view that Mr. Singh possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent director for the second term of five years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company at its meeting held on May 11, 2023 has approved the re-appointment of Mr. Singh as an Independent Director, not liable to retire by rotation, for a second term of five years effective from November 12, 2023 to November 11, 2028, subject to the approval of the shareholders. In accordance with the provisions of Section 149 of the Companies Act, 2013, an Independent Director may hold office for two terms of five consecutive years each.

Considering the first term of appointment of Mr. Singh as an Independent Director shall come to an end on November 11, 2023, the Nomination and Remuneration Committee and the Board at their respective meetings held on September 29, 2023 decided to seek the approval of the shareholders for re-appointment of Mr. Singh as an Independent Director for the second term of five years effective from November 12, 2023 to November 11, 2028 through Postal Ballot.

Mr. Singh is a noted lawyer with vast experience and expertise in the area of corporate laws, governance, finance, merger and acquisition, corporate strategy and risk management. He brings a lot of value by providing inputs during the board deliberations and also provides the Company with guidance, inputs and advice on legal aspects on matters impacting the Company on an ongoing basis. Mr. Singh is also a member of the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and the Stakeholders' Relationship Committee of the Company.

Brief Profile of Mr. Singh:

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

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

S.No.	Name of Company	Type of Directorship and Committee positions
1	VE Commercial Vehicles Limited (Unlisted Public Company)	Independent Director Member of Audit Committee Member of Corporate Social Responsibility Committee Member of Nomination & Remuneration Committee
2	JTEKT India Limited (Listed Company)	Independent Director Chairman of Nomination & Remuneration Committee Member of Audit Committee

Mr. Singh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for re-appointment as an Independent Director for a second term of five consecutive years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for re-appointment as an Independent Director. The Company has also received a declaration from Mr. Singh confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Singh 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. Singh is also registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Further, Mr. Singh is not debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

It is further informed that the Company in the normal course engages with various Indian and International law firms, inter alia, Shardul Amarchand Mangal Das & Co (SAM), depending upon the subject matter and expertise of the law firm. All the engagements with SAM are at arm's length and in the ordinary course of business of the Company. Any such engagement with SAM does not in any way affect the independence of Mr. Singh in terms of Section 149(6) of the Companies Act, 2013 read with independence criteria specified under SEBI Listing Regulations. SAM is amongst the biggest and most recognised and credible law firms of India. The Company has been taking legal services from SAM since long, even when Mr. Singh was not on the Board of the Company. The amount of fee paid to SAM of Rs. 66 lakhs during 2022-23 is very immaterial as compared to overall revenue of EML or of SAM. In addition, the definition of 'Independent Director' as provided under the SEBI Listing Regulations and the Companies Act, 2013 permits transactions between the Company and a legal/ consulting firm where Independent Director is a partner provided the transaction value is

less than ten percent (10%) of the gross turnover of such legal/ consulting firm. The transactions of the Company, its subsidiaries or the associate companies with SAM are much lower than the prescribed limits (less than 0.1% of the total revenue of SAM).

Copy of the draft letter of re-appointment of Mr. Singh 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. Singh for himself and through his relatives, to the extent of their shareholding, if any, in the Company and to the extent of remuneration by way of sitting fees and commission drawn by him from the Company, may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out under business item no. 3 of the notice. Apart from receiving Directors' remuneration, Mr. Singh does not have any other pecuniary relationship with the Company. He is also not related to any Director or Key Managerial Personnel of

the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the said resolution.

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

In the opinion of the Board, Mr. Singh is a person of integrity, 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 re-appointment as an Independent Director and is independent of the management of the Company. The Board of Directors is of the opinion that the re-appointment of Mr. Singh as an Independent Director in the best interest of the Company and recommends the Special Resolution as set out at Item No. 3 of the Notice for approval of Members.

Details of Directors seeking Appointment/Re-appointment

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

Name	Mr. Subramanian Madhavan	Mr. Tejpreet S. Chopra	Mr. Inder Mohan Singh
DIN	06451889	00317683	07114750
Age	66 Years	53 Years	59 Years
Experience (including expertise in specific functional area) / Brief Resume	As provided in the explanatory statement. Please refer to the Company's website: https://www.eicher.in/bod for his detailed profile.	As provided in the explanatory statement. Please refer to the Company's website: https://www.eicher.in/bod for his detailed profile.	As provided in the explanatory statement. Please refer to the Company's website: https://www.eicher.in/bod for his detailed profile.
Skills and Capabilities	As provided in the explanatory statement.	As provided in the explanatory statement.	As provided in the explanatory statement.
Date of first appointment on the Board	September 29, 2023	September 29, 2023	November 12, 2018
Directorships held in other companies (public limited companies)	1. ICICI Bank Limited 2. HCL Technologies Limited 3. Sterlite Technologies Limited 4. Transport Corporation of India Limited 5. Procter & Gamble Health Limited	1. Gujarat Pipavas Port Ltd 2. Tube Investments of India Ltd 3. Indian Energy Exchange Ltd 4. SRF Limited	1. VE Commercial Vehicles Limited (Public Unlisted Company, material subsidiary of Eicher Motors Limited) 2. JTEKT India Limited
Resignations from the Listed Companies in the past three years	None*	None	None
Memberships/ Chairmanships of committees of other companies	As provided in the explanatory statement.	As provided in the explanatory statement.	As provided in the explanatory statement.
Number of Equity Shares held in the Company	None	None	Mr. Inder Mohan Singh holds 50 equity shares in the Company of face value of Re. 1 each
Relationship between Directors and other KMPs inter-se	None	None	None
Number of meetings of the Board, Audit Committee and the Stakeholders' Relationship Committees attended during the last financial year	Not Applicable	Not Applicable	Mr. Inder Mohan Singh attended all 6 (Six) Board Meetings held during the financial year 2022-23. He has attended all 6 (Six) Audit Committee Meetings and all 4 (four) Stakeholders' Relationship Committee Meetings held during the financial year 2022-23.
Remuneration (including sitting fees, if any) last drawn in financial year 2022-23	Not Applicable since this is the first time appointment w.e.f. September 29, 2023.	Not Applicable since this is the first time appointment w.e.f. September 29, 2023.	Sitting fees: 6.60 lakhs Commission: 24.00 lakhs
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 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/ Re-appointment	As per the details provided under the resolution and explanatory statement for business item no. 1, 2 and 3.		

* Retired from UFO Moviez India Limited in November, 2022 after completion of two terms as an Independent Director