

## NOTICE OF 33RD (THIRTY THIRD) ANNUAL GENERAL MEETING

**Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting of the members of "Eicher Motors Limited" is scheduled to be held on Friday, 20th March 2015 at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi 110003 at 10.00 am, to transact the following business:**

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) for the financial year ended on 31<sup>st</sup> December 2014 together with the Auditors' and Directors' Report thereon.
2. To declare a dividend of Rs. 50 Per equity share.
3. To appoint M/s Deloitte Hoskins & Sells (Firm Registration Number 015125N), Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of the 33<sup>rd</sup> (Thirty Third) Annual General Meeting until the conclusion of the 36<sup>th</sup> (Thirty Sixth) Annual General Meeting of the Company and to fix their remuneration.

### Special Business:

4. To appoint Ms. Manvi Sinha (DIN 07038675) as an Independent Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Ms. Manvi Sinha (DIN 07038675), who was appointed as an Additional Director by the Board with effect from 13<sup>th</sup> February 2015, who is eligible for appointment as an Independent Director pursuant to the Companies Act, 2013 and the Listing Agreement and in respect of whom the Company has received a notice in writing u/s 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years."

5. To appoint Mr. Srinivasan Sandilya (DIN 00037542) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Mr. Srinivasan Sandilya (DIN 00037542), Independent Director of the Company who is liable to retirement by rotation as per the provisions of the erstwhile Companies Act, 1956 and who is eligible for appointment as an Independent Director pursuant to the Companies Act, 2013 and the Listing Agreement and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years."

6. To appoint Mr. Priya Brat (DIN 00041859) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Mr. Priya Brat (DIN 00041859), Independent Director of the Company who is liable to retirement by rotation as per the provisions of the erstwhile Companies Act, 1956 and who is eligible for appointment as an Independent Director pursuant to the Companies Act, 2013 and the Listing Agreement and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years."

7. To appoint Mr. M J Subbaiah (DIN 00044799) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Mr. M J Subbaiah (DIN 00044799), Independent Director of the Company who is liable to retirement by rotation as per the provisions of the erstwhile Companies Act, 1956 and who is eligible for appointment as an Independent Director pursuant to the Companies Act, 2013 and the Listing Agreement and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years."

8. To appoint Mr. Prateek Jalan (DIN 02170139) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘the Rules’), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Mr. Prateek Jalan (DIN 02170139), Independent Director of the Company who is liable to retirement by rotation as per the provisions of the erstwhile Companies Act, 1956 and who is eligible for appointment as an Independent Director pursuant to the Companies Act, 2013 and the Listing Agreement and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years.”

9. To approve payment of remuneration by way of commission to Directors (Other than Managing Director(s) and Whole Time Director(s)) of the Company and to consider and if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of shareholders be and is hereby accorded for payment of remuneration by way of commission not exceeding one percent of the net profits of the Company in every financial year (calculated in accordance with the provisions of Section 198 of the Companies Act, 2013) for five years, effective from the financial year ended on 31<sup>st</sup> December 2014, to the Directors of the Company (other than the managing director(s) or whole-time director(s), if any) or some or any of them in such proportion and in such manner as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

10. To consider change in terms of appointment and remuneration of Mr. Siddhartha Lal-Managing Director (DIN 00037645) and 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, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof, and such other approvals, permissions and sanctions, as may be required, consent of the shareholders of the Company be and is hereby accorded to revise the terms and conditions of appointment and remuneration of Mr. Siddhartha Lal (DIN 00037645), Managing Director of the Company, as set out herein below with effect from 1<sup>st</sup> April, 2015 for the remainder of his present term as the Managing Director, ending on 30<sup>th</sup> April 2016:

**Revised terms & conditions of appointment of Mr. Siddhartha Lal**

Subject to the control and supervision of the Board of Directors, Mr. Siddhartha Lal, Managing Director shall be in charge of the management of the affairs of the Company and he 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 Companies Act, 2013 and the rules thereunder.

Mr. Siddhartha Lal shall be liable to retire by rotation at the Annual General Meetings in accordance with Section 152 of the Companies Act, 2013 and there will be no break in his office as Managing Director in case he is re-appointed by the shareholders.

The appointment shall be terminable by either party by giving 3 months’ written notice provided that the Company shall have the option to pay salary in lieu of notice for the full period of 3 months or for such period by which such notice falls short of 3 months.

**Remuneration:**

**I. Salary and allowances:**

- i) Basic Salary: Rs. 72.75 Lacs (Rupees Seventy Two Lac Seventy Five Thousand only) per annum with such annual revision as may be decided by Board of Directors from time to time.
- ii) Flexible Payment Allowance (FPA): Rs. 145.50 Lacs (Rupees One Hundred and Forty Five Lac and Fifty Thousand only) per annum with such annual revision as may be decided by Board of Directors from time to time.

**II. Perquisites: In addition to the above Salary & Allowances, he shall be entitled to the following perquisites:**

- i) Residential Accommodation: Managing Director shall be provided free furnished residential accommodation with free use of all the facilities and amenities provided by the Company.
- ii) Medical Reimbursement: Reimbursement of actual medical expenses incurred by the Managing Director and his family.
- iii) Club Fees: Actual fees of clubs will be paid by the Company.
- iv) Personal Accident Insurance: Actual premium to be paid by the Company.
- v) Car: Facility of two cars with drivers.
- vi) Telephone: Free telephone facility at residence including mobile phone.
- vii) Contribution to provident and superannuation funds: Company’s contribution to Provident and Superannuation Funds will be as per the rules of the Company.
- viii) Gratuity: Not exceeding half months salary for each completed year of service.
- ix) Reimbursement of entertainment and all other expenses incurred for the business of the Company as per rules of the Company.

- x) Other Allowance/benefits/perquisites: Any other allowance, benefits and perquisites as per the Rules applicable to Senior Executives of the Company and/or which may be applicable in the future and/or any other allowance, benefit, perquisite as the Board of Directors may decide from time to time,

**III. Leave Travel Concession:** For the Managing Director and his family once in a year incurred in accordance with any rules specified by the Company.

**Explanation:**

- (i) For the aforesaid purposes "Family" means the spouse, the dependent children and dependent parents of the Managing Director.  
 (ii) Perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost.  
 (iii) The remuneration set out above will be paid on a monthly basis in accordance with Company's policies.

**IV. Commission:**

As the Board of Directors of the Company may, upon recommendation or, if required, approval of the Nomination and Remuneration Committee, at their sole discretion approve, from time to time, payment of commission provided that the remuneration paid as Basic Salary, Flexible Payment Allowance, Perquisites and Commission shall not exceed 5% of the net profit computed in the manner laid down under Section 198 of the Companies Act, 2013 as amended from time to time.

**V.** The aggregate of salary, allowances and perquisites including commission in any financial year shall not exceed the limit prescribed from time to time under Sections 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as may for the time being in force.

**VI. Minimum Remuneration:**

In the event of absence or inadequacy of profits in any financial year, the aggregate of salary, allowances, perquisites shall not exceed the applicable (maximum) ceiling limits prescribed under Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time.

**VII.** The Company shall not pay any commission to Mr. Siddhartha Lal in the event of absence/inadequacy of profits.

**RESOLVED FURTHER THAT** the said terms and conditions of the appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of Central Government, if required.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps as it may consider necessary or expedient to give effect to the aforesaid resolution."

11. To consider and if thought fit, to pass the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable acts, laws, rules, regulations, circulars, directions, notifications, press notes and guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company, the Managing Director or the Chief Financial Officer, consent of the members of the Company be and is hereby accorded to increase the limit upto which Foreign Institutional Investors (FIIs) can acquire and hold, on their own account and on behalf of each of their sub-accounts, equity shares of the Company, upto an aggregate limit of 49% (Forty Nine percent) of the paid-up equity share capital of the Company, provided, however, that the shareholding of each FII in its own account and on behalf of each of their SEBI approved sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations (including any statutory modifications or re-enactment thereof for the time being in force)."

By order of the Board of Eicher Motors Limited  
**Manhar Kapoor**  
 Company Secretary & Compliance Officer  
 Membership No. FCS 5564

Place: Gurgaon  
 Date: 18<sup>th</sup> February, 2015

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE AT A POLL INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETE AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) % OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
3. Corporate Members intending to send their respective authorized representative are requested to send a duly certified copy of the Board/ Governing Body resolution authorizing such representative to attend and vote at the Annual General Meeting.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and listing agreement, the Register of Members and Share Transfer Books of the Company will remain closed from March 13, 2015 to March 20, 2015 (both days inclusive).
5. The Dividend of Rs. 50 per equity share of the Company of Rs. 10 each (@ 500%) has been recommended by the Board of Directors for the financial year 2014 and subject to the approval of the shareholders at the ensuing Annual General Meeting, shall be paid as under:
  - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on March 12, 2015;
  - b. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on March 12, 2015.
6. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment.
7. Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to Dividend for the financial year 2006-07 to the IEPF within the stipulated time period during the year.  
Members who have not encashed their dividend warrants for the financial year 2007-08 and onwards are advised to write to the Registrar immediately for claiming dividends declared by the Company.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members who are holding shares in physical forms are requested to notify changes in their respective address/ Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to Company's Registrar i.e M/s MCS Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi 110 020. Beneficial owners holding shares in electronic form are requested to intimate change in address/ Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to their respective Depository Participants (DP). Members are requested to register/ update their e-mail addresses with the Registrar in case of shares held in physical form and with their respective Depository Participants in case shares are held in electronic form.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
10. Electronic copy of the Annual Report for financial year 2014 along with the Notice of the 33<sup>rd</sup> Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2014 along with Notice of the 33<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by other permissible modes.
11. Members may also note that the Notice of the 33<sup>rd</sup> Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.eicher.in](http://www.eicher.in) and on the website of the Registrar [www.mcsdel.com](http://www.mcsdel.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during 11:00 A.M. to 5:00 P.M on any working day (Monday-Friday). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by any permissible mode free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investors@eicher.in](mailto:investors@eicher.in)
12. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
13. Guidelines for attending the ensuing Annual General Meeting of the Company:
  - a. Entry to the Auditorium/Hall will be strictly against entry coupon available at the counters at the venue and against the exchange of duly filled in, signed and valid attendance slip.
  - b. Any briefcase/bags/eatables or such other articles as may be ordered by the authorities, are not allowed inside the Auditorium/Hall.
  - c. Member(s) are requested to bring the copy of the Annual Report to the meeting.
14. All documents referred to in the Notice and explanatory statement are open for inspection at the registered office of the Company between 11:00 AM and 5:00 PM on all working day (Monday-Friday).
15. Members desirous of obtaining any information/ clarification on the enclosed Accounts are requested to submit their query in writing to Mr. D.S. Mehta, Manager at the Registered Office of the Company at least 10 days before the date of the Meeting.

16. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which directors are interested under section 189 will be made available for inspection by members of the Company at the meeting.
17. Voting through electronic means:  
In terms of the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this section of the Notice) and Clause 35B of the Listing Agreement, the businesses stated in the notice of this meeting may be transacted through electronic voting system and the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on the closing business hours on 13<sup>th</sup> February, 2015 being the Cut-off date (Record date for the purpose of Rule 20 (3) (vii) of the Rules) fixed for determining voting rights of members, entitled to participate in the voting process.

The instructions for e-voting are as under:

- (a) In case the Member receives an email from NSDL (for members whose email IDs are registered with the Company/DP):
- (i) Open the e-mail and then open the PDF file namely "Eicher e-voting.pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password/PIN for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
  - (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
  - (iii) Click on Shareholder-Login.
  - (iv) Put user ID and password as initial password/PIN provided in the PDF file.
  - (v) The password change menu will appear on your screen. Change to a new password of your choice with minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \* etc). Please take utmost care to keep your password confidential.
  - (vi) Home page of e-voting will appear. Clicks on e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" (E-Voting Event Number) of Eicher Motors Limited.
  - (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when promoted.
  - (ix) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xi) 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [scrutinizer@rdacs.in](mailto:scrutinizer@rdacs.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (b) In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/ Depository Participants):

- (i) Initial password is provided in the attached sheet on the 'Process and manner for e-voting'.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) of para (a) above, to cast vote.
- (c) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (d) The e-voting period commences at 9.00 A.M. on Wednesday the 11<sup>th</sup> March, 2015 and will end at 6.30 P.M. on Friday the 13<sup>th</sup> March, 2015. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the closing business hours on 13<sup>th</sup> February, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (e) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the closing business hours on 13<sup>th</sup> February, 2015.
- (f) Mr. Ranjeet Pandey, Practicing Company Secretary (Membership No. FCS No. - 5922/ CP No. - 6087), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (g) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (h) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.eicher.in](http://www.eicher.in) and on the website of NSDL within two days of the passing of the resolutions at the AGM of the Company and communicated to stock exchanges.

Place: Gurgaon

Date: 18<sup>th</sup> February, 2015

CIN: L34102DL1982PLC129877

Regd Office: 3rd Floor-Select Citywalk,  
A-3 District Centre, Saket, New Delhi-110017

Phone: 0124-4415600 Fax: 0124-4415807,

Website: [www.eicher.in](http://www.eicher.in), Email: [investors@eicher.in](mailto:investors@eicher.in)

By order of the Board of Eicher Motors Limited

**Manhar Kapoor**

Company Secretary & Compliance Officer

Membership No. FCS 5564

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

### In respect to Item No. 4:

The Board of Directors, has, at its meeting held on February 13, 2015, appointed Ms. Manvi Sinha as an Additional Director of the Company with effect from February 13, 2015.

The Company has received a notice from a member u/s 160 of the Act proposing Ms. Manvi Sinha for the office of Director of the Company. Ms. Sinha is eligible for appointment as Director in the Company pursuant to the provisions of the Companies Act, 2013. Ms. Sinha is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and other provisions of the Act as applicable and has given her consent to act as a Director of the Company.

The Company has also received declaration from Ms. Sinha that she meets with the criteria of independence as prescribed under Section 149(6) of the Act and clause 49 of the Listing Agreement. In the opinion of the Board, Ms. Sinha fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing agreement and is independent of the management.

The Board considers that the appointment of Ms. Manvi Sinha as a member of the Board would be beneficial for the Company. It is proposed to appoint Ms. Manvi Sinha as an Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement, not liable to retire by rotation, for a term of five years.

Copy of the draft letter for appointment of Ms. Sinha as an Independent Director, setting out the terms and conditions of her appointment, is available for inspection without any fee by the members at the Registered Office of the Company during 10:00 A.M. to 5:00 P.M on any working day.

Except Ms. Manvi Sinha, being an appointee, and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. Information pursuant to clause 49 of the Listing Agreement is provided under Annexure-A.

### In respect to Item No. 5, 6, 7 and 8:

The Company had appointed, Mr. Srinivasan Sandilya, Mr. Priya Brat, Mr. M J Subbaiah and Mr. Prateek Jalan as Independent Directors of the Company pursuant to Clause 49 of the Listing Agreement.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 (the Act) that have come into effect from April 1, 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no.14/2014 dated June 9, 2014, the Company is required to appoint Independent Directors in accordance with the provisions of the Companies Act, 2013.

The Company has received notices u/s 160 of the Act proposing appointment of Mr. Srinivasan Sandilya, Mr. Priya Brat, Mr. M J Subbaiah and Mr. Prateek Jalan as Directors of the Company.

Accordingly, it is proposed to appoint Mr. Srinivasan Sandilya, Mr. Priya Brat, Mr. M J Subbaiah and Mr. Prateek Jalan as Independent Directors under section 149 of the Act and Clause 49 of the Listing Agreement for terms of five years each. Further, pursuant to the provisions of Section-152 (6) of the Act, Independent Directors shall not be liable to retire by rotation.

The Company has received from Mr. Srinivasan Sandilya, Mr. Priya Brat, Mr. M J Subbaiah and Mr. Prateek Jalan declarations that they are not disqualified to act as Directors under section 164(2) of the Companies Act, 2013 and that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Srinivasan Sandilya, Mr. Priya Brat, Mr. M J Subbaiah and Mr. Prateek Jalan fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing agreement and is independent of the management.

Copy of the draft letters for appointment of above Directors, setting out the terms and conditions of their appointment, are available for inspection without any fee by the members at the Registered Office of the Company during 10:00 A.M. to 5:00 P.M on any working day.

Except Mr. Srinivasan Sandilya, Mr. Priya Brat, Mr. M J Subbaiah and Mr. Prateek Jalan, being the appointees and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, 6, 7 and 8 respectively. Information pursuant to clause 49 of the Listing Agreement is provided under Annexure-A.

### In respect to Item No. 9:

The members of the Company in their 28<sup>th</sup> Annual General Meeting held on March 15, 2010 had approved payment of remuneration by way of commission to the Non-Executive Directors of the Company not exceeding 1% of the net profits of the Company, calculated in accordance with the provisions of the Companies Act 1956, for a period of five years with effect from the financial year ended December 31, 2009.

The Board proposes for approval of the Shareholders, payment of remuneration by way of commission to Non-Executive Directors pursuant to Section 197 and such other provisions as may be applicable of the Companies Act, 2013, not exceeding 1% of the net profits of the Company, calculated in the manner provided under the Companies Act, 2013 every year for another period of five years effective from the financial year ended on December 31, 2014.

The commission will be paid to all or some of the Non Executive Directors in such manner and proportion as may be determined by the Board of Directors. The commission shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

The Managing Director and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice. Directors, other than the Managing Director of the Company, and their relatives may be deemed to be concerned or interested in the resolution set out at Item No. 9 of the Notice to the extent of the remuneration that may be received by such Directors.

**In respect of Item No. 10:**

Mr. Siddhartha Lal was reappointed as the Managing Director of the Company w.e.f. May 1, 2011 for a period of five years in the Annual General Meeting held on March 18, 2011. Under the leadership of Mr. Siddhartha Lal, the Company has witnessed significant growth, both in terms of revenue and profits.

Considering the contribution of Mr. Siddhartha Lal, the Board of Directors (on the recommendation of the nomination and Remuneration Committee) pursuant to sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V, proposes change in terms of appointment and remuneration of Mr. Siddhartha Lal as set out under Item no. 10 of notice of this meeting. However, the tenure of appointment of Mr. Siddhartha Lal as Managing Director will remain unchanged i.e. for a period of 5 years effective from May 1, 2011 upto April 30, 2016. Furthermore, to comply with the requirements of Section 152 of the Companies Act, 2013, it is proposed to make Mr. Siddhartha Lal liable to retire by rotation.

Except Mr. Siddhartha Lal, being an appointee, and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of Remuneration of Mr. Siddhartha Lal as Managing Director as required under Section 190 of the Companies Act, 2013. Information pursuant to clause 49 of the Listing Agreement is provided under Annexure-A.

**In respect to Item No. 11:**

In terms of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Foreign Institutional Investors (FIIs) can, in aggregate, hold upto 24% of paid-up capital of the Company. The said limit of 24% may further be increased upto the sectoral cap/ statutory ceiling, as applicable, by passing a resolution by the Board of Directors followed by passing of a Special Resolution by members and making necessary filings with the Reserve Bank of India ("RBI") or any regulatory authorities as may be required.

In order to facilitate higher FII investment in the Company, it is proposed to increase the present limit of FII shareholding in the Company from 24% to an aggregate limit of 49% of paid up equity share capital of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

Place: Gurgaon

Date: 18<sup>th</sup> February, 2015

By order of the Board of Eicher Motors Limited

**Manhar Kapoor**

Company Secretary & Compliance Officer

Membership No. FCS 5564

## Annexure -A

### Information pursuant to clause 49 of the Listing Agreement:-

#### Ms. Manvi Sinha

Ms. Manvi Sinha is a television journalist/ anchor and is presently working as consulting anchor with Times Global Broadcasting. Ms. Sinha has over 16 years of experience in television news/ media including a 5 year stint as the presenter of the prestigious India Business Report on BBC World. She has also been the Managing Editor of NDTV Profit.

A graduate in economics from St Stephen's College, Delhi University, Ms. Sinha combines a sound academic background with rich journalism experience.

Ms. Sinha does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is neither a Director nor a member of any committee in any other Company. Ms. Sinha is not related to any Director of the Company.

#### Mr. Srinivasan Sandilya

Mr. Srinivasan Sandilya is the Chairman of the Board. He is an Independent and Non-Executive Director. He has been associated with the Company since 1975 in various capacities. He is a Commerce graduate and holds a Post Graduate Diploma in Business Administration from IIM, Ahmadabad. He has over 45 years of business experience in various roles including, supervising operations and devising and implementing corporate strategy. He has been part of the growth journey of the Eicher Group and held various positions in different business units.

Mr. Srinivasan Sandilya, prior to joining Eicher Group in 1975, had worked with DCM group of Companies in the Finance function. After DCM, he joined Union Carbide India Limited where he worked for five years in Systems as well as Finance and Accounts.

Mr. Srinivasan Sandilya holds 1,27,66 Equity Shares in the Company. Mrs. Visalakshi Sandilya, his wife, holds 220 Equity Shares in the Company. Mr. Srinivasan Sandilya is not related to any Director of the Company.

Name of the Companies in which Mr. Srinivasan Sandilya holds the Directorship and the Chairmanship / membership of Committees of the Board are as follows:

Names of Companies/ entities	Designation on Board	Committees		
		Audit Committee	Stakeholder Relationship Committee	Other Committees
Eicher Motors Limited	Chairman (Non-Executive & Independent Director)	Member	Member	1. Member-Nomination & Remuneration Committee 2. Member- Compensation Committee 3. Chairman- CSR Committee 4. Member- Risk Management Committee
Tube Investments of India Limited	Director	Chairman	-	1. Member- Nomination & Remuneration Committee 2. Member, CSR Committee
Rane Brake Lining Limited	Director	Chairman	-	1. Chairman- Nomination & Remuneration Committee
GMR Infrastructure Limited	Independent Director	-	-	-
Mastek Limited	Chairman & Non-Executive Director (Independent)	Chairman	-	1. Member- Nomination & Remuneration Committee
Mastek UK Limited	Non-Executive Director	-	-	-
Lean Management Institute of India	Director	-	-	-
Association of Indian Automobile Manufacturers	President	-	-	-
National Skill Development Corporation	Director	-	-	-



**Mr. Priya Brat**

Mr. Priya Brat is an Independent and Non-Executive Director on the Board of the Company since July 23, 2001.

Mr. Priya Brat did MSc.(hons.) in Physics from Punjab University. He holds a diploma in Banking, Finance and Accountancy from the Indian Institute of Bankers, Mumbai and a Diploma in International Finance from the Development Management Institute, Geneva. He was associated with State Bank of India (SBI) in various capacities since 1959, and retired as its Dy. Managing Director in 1995. During his tenure with SBI, he also served as Director on the Boards of State Bank of Patiala, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Indore, State Bank of Mysore, State Bank of Travancore and State Bank of Saurashtra. He was also on the Boards of MP State Development Corporation, MP State Electronic Development Corporation and OPTEL in Madhya Pradesh. Subsequent to his retirement from SBI, he served as President (Finance) at Indo Roma Synthetics (India) Ltd. (1996-1999).

Mr. Priya Brat does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Priya Brat is not related to any Director of the Company.

Name of the Companies in which Mr. Priya Brat holds the Directorship and the Chairmanship/ membership of Committees of the Board are as follows:

Names of Company/ entity	Designation on Board	Committees		
		Audit Committee	Stakeholder Relationship Committee	Other Committees
Eicher Motors Limited	Non-Executive & Independent Director	Member	Chairman	1. Member- Compensation Committee
Dhampur Sugar Mills Limited	Independent Director	Member	Member	1. Member- Remuneration Committee
Dhanuka Agritech Limited	Independent Director	Chairman	-	1. Chairman- Remuneration Committee
South Asian Enterprises Limited	Independent Director	Member	-	-
Trinova India Private Limited	Director	-	-	-

**Mr. M.J. Subbaiah**

Mr. M.J. Subbaiah is an Independent and Non-Executive Director on the Board of Eicher Motors Limited since April 27, 2009.

Mr. Subbaiah holds a Master's degree in Economics from the University of Mysore and is a fellow of the Indian Institute of Bankers. He has vast experience of over 35 years in financial services industry. He started his career in State Bank of India and was Dy. General Manager before moving to Shipping Credit and Investment Corporation of India (SCICI) as Executive Director on the Board.

Mr. Subbaiah does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Subbaiah is not related to any Director of the Company.

Mr. Subbaiah is not a Director in any other Company. Mr. Subbaiah is Chairman of Audit Committee and member of Nomination & Remuneration Committee of the Company.

**Mr. Prateek Jalan**

Mr. Prateek Jalan is an Independent and Non-Executive Director on the Board of Eicher Motors Limited since April 28, 2008.. He is a law graduate from Trinity College, University of Cambridge. He also holds a Master of Laws degree from the University of Michigan School of Law, Ann Arbor, U.S.A.

Mr. Jalan has been practicing as an advocate at different courts, tribunals and commissions including the Supreme Court of India since 1994.

Mr. Jalan is professionally associated with Supreme Court Bar Association, New Delhi, Delhi High Court Bar Association, New Delhi and the Bar Library Club, Calcutta High Court. He is also a member of the Oxford and Cambridge Society of India, New Delhi and a fellow of the Cambridge Commonwealth Trust, Cambridge.

Mr. Jalan does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not related to any Director of the Company.

Name of the Companies in which Mr. Prateek Jalan holds the Directorship and the Chairmanship / membership of Committees of the Board are as follows:

Names of Company/ entity	Designation on Board	Committees		
		Audit Committee	Stakeholder Relationship Committee	Other Committees
Eicher Motors Limited	Independent Director	Member	-	1. Chairman-Nomination & Remuneration Committee 2. Member- CSR Committee
VE Commercial Vehicles Limited	Director	-	-	1. Member- CSR Committee
Associated Advisory Services Private Limited	Director	-	-	-

### Mr. Siddhartha Lal

Mr. Siddhartha Lal is a graduate in Economics from St. Stephens College, Delhi University. He holds a Post-Graduate Diploma in Mechanical Engineering from Cranfield University, UK and has done Masters of Science in Automotive Engineering at the University of Leeds, UK.

Mr. Siddhartha Lal became the Chief Executive of Royal Enfield in the year 2000. He became Group Chief Operating Officer in January 2004. Subsequently, he took over as Chief Executive Officer of Eicher Group in the year 2006 and is presently the Managing Director and Chief Executive Officer of the Company. His rich experience in the automotive industry, both in India and overseas, has endowed him with deep insights and expertise on the industry.

Mr. Siddhartha Lal holds 2,94,694 shares of the Company. Mr. Siddhartha Lal is a member of the promoter group. The promoter group in aggregate holds 1,49,03,030 shares in the Company constituting 54.98% of Company's total Capital. Mr. Siddhartha Lal is not related to any Director of the Company.

Name of the Companies in which Mr. Siddhartha Lal holds the Directorship and the Chairmanship / membership of Committees of the Board are as follows:

Names of Companies/entity	Designation on Board	Committees		
		Audit Committee	Stakeholder Relationship Committee	Other Committees
Eicher Motors Limited	Managing Director	-	-	1. Member- Compensation Committee 2. Member- CSR Committee 3. Chairman- Risk Management Committee
VE Commercial Vehicles Limited	Chairman & Managing Director	Chairman	-	1. Chairman- CSR Committee 2. Member-Nomination & Remuneration Committee
Eicher Polaris Private Limited	Chairman	-	-	-

**ATTENDANCE SLIP**

**Eicher Motors Limited**

CIN: L34102DL1982PLC129877

Registered Office: 3<sup>rd</sup> Floor-Select Citywalk, A-3 District Centre, Saket, New Delhi-110017  
**Phone: 0124-4415600 Fax: 0124-4415807, Website: www.eicher.in, Email: investors@eicher.in**

DP ID*	Client ID*/ Regd. Folio No.	No. of Shares Held	Name and Address of the Registered Shareholders

I being the registered Shareholder/ proxy for the registered Shareholder of the Company hereby record my presence at the 33<sup>rd</sup> ANNUAL GENERAL MEETING of the Company held on Friday, 20<sup>th</sup> March 2015 at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi 110003 at 10.00 am and at any adjournment(s) thereof.

Signature of Shareholder / proxy

\* Applicable for investors holding shares in electronic form

**PROXY FORM**

**Eicher Motors Limited**

CIN: L34102DL1982PLC129877

Registered Office: 3<sup>rd</sup> Floor-Select Citywalk, A-3 District Centre, Saket, New Delhi-110017

**Phone: 0124-4415600 Fax: 0124-4415807**

Website: www.eicher.in, Email: investors@eicher.in

Form No. MGT-11

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s) :  
 Regd. Address :  
 Email :  
 Folio No./DP ID/ Client ID :

I/We, being the holder of ..... shares of the above named company, hereby appoint

- Name: ..... Address: .....  
 E-mail Id: ..... Signature: ....., or failing him
- Name: ..... Address: .....  
 E-mail Id: ..... Signature: ....., or failing him
- Name: ..... Address: .....  
 E-mail Id: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Friday, 20<sup>th</sup> March 2015, at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi 110003 at 10.00 am and at any adjournment thereof in respect of such resolutions as are stated below:

Ordinary Business:

- Adoption of Audited Financial Statements (including consolidated financial statements) for the financial year ended on 31<sup>st</sup> December 2014 together with the Auditors' and Directors' Report thereon.
- To declare a dividend of Rs. 50 Per equity share.
- To appoint M/s Deloitte Haskins & Sells (Firm Registration Number 015125N), Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of the 33<sup>rd</sup> (Thirty Third) Annual General Meeting until the conclusion of the 35<sup>th</sup> (Thirty Sixth) Annual General Meeting of the Company and to fix their remuneration.

Special Business:

- To appoint Ms. Manvi Sinha (DIN 07038675) as an Independent Director.
- To appoint Mr. Srinivasan Sandilya (DIN 00037542) as an Independent Director.
- To appoint Mr. Priya Brat (DIN 00041859) as an Independent Director.
- To appoint Mr. M J Subbaiah (DIN 00044799) as an Independent Director.
- To appoint Mr. Prateek Jalan (DIN 02170139) as an Independent Director.
- To approve payment of remuneration by way of commission to Directors (Other than Managing Director(s) and Whole Time Director(s)) of the Company.
- To consider change in terms of appointment and remuneration of Mr. Siddhartha Lal-Managing Director (DIN 00037645).
- To increase limit of investment by FIIs in the Company to 49% of Company's total capital.

Signed this..... day of..... 2015



Signature of shareholder..... Signature of proxyholder (s).....

In order to be effective, this form should be deposited at the registered office of the Company, duly complete and signed, not less than 48 hours before the scheduled time of the meeting.