

**MINUTES OF THE 33<sup>RD</sup> (THIRTY THIRD) ANNUAL GENERAL MEETING OF THE MEMBERS OF "EICHER MOTORS LIMITED" 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.**

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**Directors Present:**

1. Mr. S. Sandilya - Chairman
2. Mr. Siddhartha Lal - Managing Director and CEO
3. Mr. Priya Brat - Non-Executive Independent Director and Chairman of Stakeholders Relationship Committee
4. Mr. M. J. Subbaiah - Non-Executive Independent Director and Chairman of Audit Committee
5. Mr. Prateek Jalan - Non-Executive Independent Director and Chairman of Nomination and Remuneration Committee
6. Ms. Manvi Sinha - Non-Executive Independent Director

**In Attendance:**

1. Mr. Lalit Malik - Chief Financial Officer
2. Mr. Manhar Kapoor - General Counsel & Company Secretary

**Invitee:**

1. Ms. Manjula Banerji - Partner, Deloitte Haskins & Sells, Statutory Auditors

**Members Attendance:**

Members in person including authorized representatives representing 387 folios and proxies representing 34 folios were present in the meeting.

**Proceedings:**

Mr. Manhar Kapoor, General Counsel & Company Secretary welcomed the members to the Thirty Third Annual General Meeting of the Company and introduced the Directors and Chief Financial Officer sitting on the dais.

Mr. Manhar Kapoor confirmed that the requisite quorum for the meeting was present and called the meeting in order.

Mr. S. Sandilya, Chairman, took the Chair. The Chairman welcomed the members to the meeting and made a presentation before the members on the following:-

- a) The Indian economic scenario and the growth in Motorcycle and Commercial Vehicles Industry in year 2014.
- b) Business performance of the Company and its subsidiary - VE Commercial Vehicles Limited (VECV) in year 2014.
- c) Progress made by Eicher Polaris Private Limited (EPPL – 50:50 joint venture with Polaris Industries Inc., USA) in year 2014.
- d) Dividend of 500% (Rs. 50/- per equity share of Rs. 10/- each) recommended by the Board for the year 2014.
- e) Market and future prospects for the Company, VECV and EPPL.

Thereafter the Chairman invited questions from the members on the accounts of the Company for the year 2014. Some of the members sought some clarifications and asked a few questions which were suitably answered by the Chairman and Mr. Siddhartha Lal- Managing Director and CEO to the satisfaction of the members.

Thereafter the Company Secretary read out the Auditors Report.

The Chairman then informed the members that there are eleven (11) resolutions that are placed before the members for their approval in this meeting and read out the heading of each of the resolution. The Chairman also informed that the e-voting in respect of those resolutions has been completed and requested the Company Secretary to announce the e-voting results in the meeting. The Chairman further informed that the members who have not exercised their votes through e-voting facility could cast their votes on the poll which will be conducted in the meeting.

The Company Secretary announced the total votes cast in favor and against each resolution through e-voting.

The Chairman then informed the members that M/s RDA & Associates, Company Secretaries which had been appointed as scrutinizers for e-voting is also appointed as scrutinizers for the poll to be performed at the meeting and requested the Company Secretary to share the process of voting on poll with the members.

The Company Secretary explained the process of casting votes on a poll and informed the members that after consolidation of results of votes cast through e-voting and through poll, final result will be declared, which will be posted on Company's website and will be sent to the stock exchanges within the stipulated time. On the request of the Company Secretary, the scrutinizer displayed the empty ballot box to the members and proxies present and sealed the ballot box thereafter.

The Chairman requested the members who had not cast their votes through e-voting to vote on Poll.

Thereafter, the members cast their votes on the poll.

**Statutory Registers:**

The following registers were available for inspection of the members at the meeting:

- a) Register of Proxies.
- b) Register of Directors and Key Managerial Personnel and their shareholding u/s 170 of the Companies Act, 2013.
- c) Register of contracts or arrangements in which Directors are interested u/s 189 of the Companies Act, 2013.

The following documents were also available for inspection of the members:

- a) Directors' Report for the financial year ended 31<sup>st</sup> December, 2014.
- b) Audited Accounts and Auditors' Report thereon for the financial year ended 31<sup>st</sup> December, 2014.

The Chairman thanked all the members for their participation in the meeting. The meeting then concluded with a vote of thanks to the Chair.

**The Company, on 22<sup>nd</sup> March, 2015 declared that the following resolutions have been passed by the members in their Annual General Meeting held on 20<sup>th</sup> March, 2015 with requisite majority:**

**Ordinary Business:-**

Resolution no. 1 – Ordinary Resolution:

“RESOLVED THAT 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 be and are hereby approved and adopted.”

Resolution no. 2 – Ordinary Resolution:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of 500% i.e Rs. 50 per equity shares on 2,71,07,283 Equity Shares of Rs. 10 each aggregating to Rs. 1,35,53,64,150/- for the financial year ended 31<sup>st</sup> December, 2014 be and is hereby declared out of the profits of the Company and that the same be paid 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; and 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.”

Resolution no. 3 – Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, as amended from time to time, M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.015125N), the retiring Auditors of the Company who have offered themselves for reappointment and have confirmed their eligibility pursuant to the provisions of the Act, be and is hereby reappointed as Statutory Auditors of the Company from the conclusion of 33<sup>rd</sup> (Thirty Third) Annual General Meeting until the conclusion of the 36<sup>th</sup> (Thirty Sixth) Annual General Meeting, subject to ratification of their appointment at every Annual General Meeting, at a remuneration plus service tax, out-of-pocket, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

## **Special Business:**

### Resolution no. 4 – 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.”

### Resolution no. 5 – 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.”

### Resolution no. 6 – 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.”

Resolution no. 7 – 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.”

Resolution no. 8 – 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.”

Resolution no. 9 – 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 directors, 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.”

Resolution no. 10 – 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.”

Resolution no. 11 – 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 up to 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, up to 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).”

**Sd/-  
Chairman**

**Place: New Delhi**

**Date: April 18, 2015**