



Ref: STEX/SECT/2023

July 07, 2023

The Relationship Manager, DCS-CRD BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001  BSE Scrip Code: <b>500480</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051  NSE Symbol: <b>CUMMINSIND</b>
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**Subject: Notice of Annual General Meeting of the Members of Cummins India Limited (“Company”) and information relating to E-voting facility.**

Dear Sir/ Madam,

This is to inform you that the Sixty-second Annual General Meeting (“AGM”) of Members of the Company is scheduled to be held on Thursday, August 03, 2023 at 4.00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) facility, in compliance with the Circulars issued by Ministry of Corporate Affairs (“MCA”) dated December 28, 2022 read with circulars dated May 05, 2022, January 13, 2021, December 14, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 (collectively referred to as “MCA Circulars”) and Securities Exchange Board of India (“SEBI”) vide its Circular dated January 05, 2023 (referred to as “SEBI Circular”), to transact the business as set out in the Notice convening the Meeting (“the Notice”).

As per Section 108 of Companies Act, 2013 (“the Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, the Company is pleased to provide its Members the facility to vote(s) on all resolutions set forth in the Notice by Electronic means (“E-voting”). Members who hold shares as on the cut-off date i.e. Thursday, July 27, 2023, may cast their vote by remote e-voting or e-voting at the meeting. The instructions for E-voting are mentioned in the Notice of the 62<sup>nd</sup> AGM enclosed herewith.

Kindly take this submission on your record.

Thanking you,

Yours faithfully,  
For Cummins India Limited

Vinaya A. Joshi  
Company Secretary & Compliance Officer  
Encl.: As above.

*(This letter is digitally signed)*

Cummins India Limited  
Registered Office  
Cummins India Office Campus  
Tower A, 5<sup>th</sup> Floor, Survey No. 21, Balewadi  
Pune 411 045 Maharashtra, India  
Phone +91 20 67067000 Fax +91 20 67067015  
cumminsindia.com  
cil.investors@cummins.com

CIN : L29112PN1962PLC012276



## Cummins India Limited

Registered Office: Cummins India Office Campus, Tower A, 5<sup>th</sup> Floor,  
Survey No. 21, Balewadi, Pune 411045, Maharashtra, India  
(CIN: L29112PN1962PLC012276)  
Telephone: 020 67067000 Fax: 020 67067015  
Website: [www.cumminsindia.com](http://www.cumminsindia.com)  
E-mail: [cil.investors@cummins.com](mailto:cil.investors@cummins.com)

### NOTICE OF THE 62<sup>nd</sup> ANNUAL GENERAL MEETING

To,

The Members of Cummins India Limited,

**NOTICE** is hereby given that the Sixty-second Annual General Meeting of the Members of Cummins India Limited will be held on Thursday, the 3<sup>rd</sup> day of August 2023, at 4.00 p.m. Indian Standard Time (I.S.T.) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2023 and the report of the Auditors thereon.
3. To declare final dividend on equity shares for the Financial Year ended March 31, 2023 and to confirm the payment of interim dividend for the Financial Year 2022-23.
4. To appoint a Director in place of Mr. Steven Chapman (DIN: 00496000) who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

5. **To ratify remuneration payable to the Cost Auditor, M/s. C S Adawadkar & Co., for the Financial Year 2023-24**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration not exceeding ₹ 9,50,000/- (Rupees Nine Lacs Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s. C S Adawadkar & Co, Cost Accountants, (Firm Registration Number: 100401) for the year ending March 31, 2024, as recommended by the Audit and Compliance Committee and approved by the Board of Directors, be and is hereby ratified."

## 6. To approve material related party transaction(s) with Cummins Technologies India Private Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 188 of Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), Company’s Policy on Related Party Transactions, and such other applicable provisions and as recommended by Audit and Compliance Committee and approved by Board of Directors, approval of the Members be and is hereby accorded for the Company to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with **Cummins Technologies India Private Limited**, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for Financial Year 2023-24 upto maximum aggregate value of ₹ 2,555 Crores (Rupees Two Thousand Five Hundred Fifty Five Crores only), in the nature of:

- a) purchase of engines, gensets, turbochargers, their parts, components and spares by the Company;
- b) sale of engines/ gensets, their parts, accessories, and spares by the Company;
- c) availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (‘Other RPTs’);

on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and related party.

RESOLVED FURTHER THAT the Board or Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things including delegation of such authority, as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts, whatsoever that may arise in this regard, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

## 7. To approve material related party transaction(s) with Tata Cummins Private Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 188 of Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), Company’s Policy on Related Party Transactions, and such other applicable provisions and as recommended by Audit and Compliance Committee and approved by Board of Directors, approval of the Members be and is hereby accorded for the Company to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/

Agreement(s) with **Tata Cummins Private Limited**, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for Financial Year 2023-24 upto maximum aggregate value of ₹ 2,004 Crores (Rupees Two Thousand Four Crores only) in the nature of:

- a) purchase of internal combustion engines including but not limited to B, C and L series engines, their parts and accessories thereof by the Company;
- b) sale of internal combustion engines, their parts and accessories thereof by the Company;
- c) availing/ rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations ('Other RPTs');

on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and related party.

RESOLVED FURTHER THAT the Board or Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things including delegation of such authority, as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts, whatsoever that may arise in this regard, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

#### 8. To approve material related party transaction(s) with Cummins Limited, UK

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 of Companies Act, 2013 ("the Act") read with the Rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Company's Policy on Related Party Transactions, and such other applicable provisions and as recommended by Audit and Compliance Committee and approved by Board of Directors, approval of the Members be and is hereby accorded for the Company to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with **Cummins Limited, UK**, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for Financial Year 2023-24 upto maximum aggregate value of ₹ 1,870 Crores (Rupees One Thousand Eight Hundred Seventy Crores only) in the nature of:

- a) sale of engines/gensets, their parts, accessories, and spares by the Company;
- b) purchases of engines/ gensets, their parts, accessories or spares by the Company;
- c) availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations ('Other RPTs');

on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and related party.

RESOLVED FURTHER THAT the Board or Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things including delegation of such authority, as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts, whatsoever that may arise in this regard, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

#### 9. To approve material related party transaction(s) with Cummins Inc., USA

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 188 of Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), Company’s Policy on Related Party Transactions, and such other applicable provisions and as recommended by Audit and Compliance Committee and approved by Board of Directors, approval of the Members be and is hereby accorded for the Company to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with **Cummins Inc., USA**, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for Financial Year 2023-24 upto maximum aggregate value of ₹ 1,129 Crores (Rupees One Thousand One Hundred Twenty Nine Crores only) in the nature of:

- a) sale of engines/gensets, their parts, accessories, and spares by the Company;
- b) purchases of engines/ gensets, their parts, accessories or spares by the Company;
- c) availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (‘Other RPTs’).

on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and related party.

RESOLVED FURTHER THAT the Board or Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things including delegation of such authority, as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts, whatsoever that may arise in this regard, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**10. Appointment of Ms. Lira Goswami (DIN: 00114636) as a Non-Executive Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Article 110 of the Articles of Association of the Company and such other provisions as may be applicable, **Ms. Lira Goswami (DIN: 00114636)**, who was appointed by the Board of Directors of the Company as an Additional Director (Non- Executive and Independent) of the Company with effect from May 24, 2023, in terms of Section 161(1) of the Act and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from May 24, 2023 to May 23, 2028 and is not liable to retire by rotation.”

Registered Office:  
Cummins India Office  
Campus, Tower A,  
5<sup>th</sup> Floor, Survey no. 21,  
Balewadi,  
Pune 411 045

Place: Pune  
Date: July 07, 2023

By Order of the Board,  
For Cummins India Limited,

Vinaya Joshi  
Company Secretary  
Membership No.: A25096



**NOTES:**

- A.** The Statement of additional information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in respect of Item Nos. 4 to 10 and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), in respect of Special Business at Item Nos. 5 to 10 of the Notice, is annexed hereto.
- B.** Additional information in respect of Director seeking appointment/ re-appointment at the 62<sup>nd</sup> AGM is annexed to the Notice.
- C. General instructions to the Members participating in the 62<sup>nd</sup> AGM through VC / OAVM facility:**
1. In compliance with the various circulars issued by Ministry of Corporate Affairs (“MCA”) i.e. circular dated December 28, 2022 read with circulars dated May 05, 2022, January 13, 2021, December 14, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 (collectively referred to as “MCA Circulars”) and SEBI vide its Circular dated January 05, 2023 (referred to as “SEBI Circular”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circular, Companies are permitted to conduct their AGM on or before September 30, 2023 in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular, the 62<sup>nd</sup> AGM of the Company is being held through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 62<sup>nd</sup> AGM shall be the Registered Office of the Company.
  2. In terms of the MCA Circulars and SEBI Circular, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 62<sup>nd</sup> AGM. Hence, the Proxy Form and Attendance Slip are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting and / or for participation in the 62<sup>nd</sup> AGM through VC/OAVM facility and e-voting during the 62<sup>nd</sup> AGM.
  3. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the 62<sup>nd</sup> AGM through VC / OAVM facility on its behalf and to vote either through remote e-voting or during the AGM. The said resolution/authorization should be sent electronically through their registered email address to the Scrutinizer at [info@csladda.com](mailto:info@csladda.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [cil.investors@cummins.com](mailto:cil.investors@cummins.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.
  4. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum for 62<sup>nd</sup> AGM as per Section 103 of the Act.
  5. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to the Notice.
  6. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the 62<sup>nd</sup> AGM through VC/OAVM facility and e-voting during the 62<sup>nd</sup> AGM.
  7. In line with the MCA Circulars and SEBI Circular, the Notice of the 62<sup>nd</sup> AGM along with the

Annual Report for FY 2022-23 is being sent by electronic mode to the members on their registered email ID with the Depositories/ RTA, unless any Member has requested for a physical copy of the same. Member may note that the same will also be available on the Company's website [www.cumminsindia.com](http://www.cumminsindia.com), on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. Members may join the 62<sup>nd</sup> AGM through VC/OAVM facility by following the procedure as mentioned in Point 'D'. The facility for joining the meeting shall open for Members from 03.45 p.m. IST i.e., 15 minutes before the time scheduled to start the 62<sup>nd</sup> AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 62<sup>nd</sup> AGM.
9. Members may note that the VC/OAVM facility, provided by National Securities Depository Limited (NSDL) allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit and Compliance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 62<sup>nd</sup> AGM without any restriction on account of first-come first-served principle.
10. The Company has fixed Thursday, July 27, 2023 as the 'Cut-off Date' for the purpose of remote e-voting and Wednesday, July 26, 2023 as 'Record Date' for determining entitlement of Members to final dividend for the Financial Year ended March 31, 2023, if approved at the 62<sup>nd</sup> AGM.
11. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
12. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Pursuant to MCA Circulars and SEBI Circulars dated May 05, 2020, and January 05, 2023, the Notice of the 62<sup>nd</sup> AGM along with the Annual Report for FY 2022-23 are being sent only by email to the Members, whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 62<sup>nd</sup> AGM and the Annual Report for FY 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
  - (i) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address [cil.investors@cummins.com](mailto:cil.investors@cummins.com). All these details can be uploaded on the given link in one go [https://web.linkintime.co.in/EmailReg/Email\\_Register.html](https://web.linkintime.co.in/EmailReg/Email_Register.html).
  - (ii) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
14. The Company has appointed Link Intime India Private Limited, Mumbai, as its Registrar and Transfer Agent. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares,



payment of dividend etc. will be attended to and processed at the office of the Registrar and Transfer Agent at the following address:-

Link Intime India Private Limited  
 Unit: Cummins India Limited  
 C-101, 1<sup>st</sup> Floor, 247 Park  
 L.B.S. Marg, Vikhroli (West)  
 Mumbai 400083, Maharashtra  
 Phone No.: 8108116767  
 Fax No.: (022) 49186060  
 Contact person: Ms. Sayali Borchate  
 E-mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

15. The Board of Directors of the Company in their meeting held on May 24, 2023, has recommended Final Dividend of Rs. 13/- per equity share. The Record Date for final dividend for the Financial Year 2022-23 will be Wednesday, July 26, 2023. The final dividend once approved, by the Members in the ensuing AGM, will be paid on August 31, 2023, electronically through various online transfer modes to those Members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be dispatched to their registered address by post subject to availability of the postal services. To avoid delay in receiving the dividend, shareholders are requested to update their Bank account details along with the documents mentioned therein, at: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html).
16. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 01, 2020, and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For Resident Members, taxes shall be deducted at source under Section 194 of the Income Tax Act, 1961, as follows –

Shareholders having valid PAN	10% or as notified by the Government of India
i. Shareholders not having PAN / valid PAN or ii. A shareholder who has not furnished (both filed and verified) income tax return for the immediately preceding financial year for which the time limit for furnishing the income tax return (as per Section 139(1) of the Income Tax Act, 1961) has expired and TDS in this case exceeds ₹ 50,000 in the said financial year. List of such cases to be provided by validation through the Income Tax Department's utility to the Company (As per Section 206AB of the Income Tax Act, 1961)	20% or as notified by the Government of India

A Resident Individual Member with PAN will not be liable to pay income tax if the total dividend to be received during Financial Year 2023-24 does not exceed ₹ 5,000 and also in case where the Member provides a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, on the given link: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

Non-resident shareholders can avail beneficial rates of withholding under tax treaty between

India and their country of residence, subject to providing necessary documents i.e. copy of PAN (if available), No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits, on the given link: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

Pursuant to the Finance Act, 2021 as amended vide Finance Act, 2022, Section 206AB of Income Tax Act, 1961 is also applicable to non-resident shareholders who have not furnished (both filed and verified) their income tax return for the immediately preceding financial year for which the time limit for furnishing return of income as per Section 139(1) has expired and:

- a) if such shareholders have a Permanent establishment in India; and
- b) Tax deducted at source in their case exceeds ₹ 50,000 in the said financial year.

According to Section 206AB of Income Tax Act, 1961, tax would be deducted at twice the rate applicable to the respective non-resident shareholder satisfying the above conditions.

The last date for submission of required documentation for the purpose of final dividend for the Financial Year ended March 31, 2023 is Wednesday, July 26, 2023. Please note that submission of documents post July 26, 2023, shall not be considered for the purpose of final dividend to be declared in the 62<sup>nd</sup> AGM.

17. Dividend, subject to deduction of tax at source, will be preferably paid through National Electronic Clearing Services (NECS), under separate intimation to the Members, wherever the facility is available. In other cases, Dividend will be paid by account payee or non-negotiable banking instruments, through postal services subject to availability. To ensure timely payment of dividend, the Members are requested to correctly update their respective bank account details either with Depository Participant or Registrar and Transfer Agent, from time to time.
18. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 205A and 205C, and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed / unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, were required to be transferred to the IEPF. Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from September 07, 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed / unpaid dividend remaining unclaimed / unpaid for a period of seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven (7) consecutive years or more are required to be transferred to an IEPF Demat Account. Accordingly, all the shares in respect of which dividend has remained unclaimed / unpaid for seven (7) consecutive years or more, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the shares so transferred.

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website: [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. The procedure for claiming the unpaid dividend and equity shares transferred to the

IEPF Authority is provided on the following link: <http://www.iepf.gov.in/IEPF/refund.html>. The Members are requested to contact RTA in case of any queries on the same. The details of the unclaimed dividends are available on the website of the Company at <https://www.cummins.com/en/in/investors/india-dividend> and Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in).

19. Unclaimed dividends for the Financial Year 2015-16, 2016-17 and those declared thereafter can be claimed from the Company by completing the requisite formalities. To claim final dividend for the Financial Year 2015-16 and interim dividend for the Financial Year 2016-17, the requisite formalities are required to be completed prior to September 06, 2023, and March 04, 2024, respectively. Thereafter the unclaimed dividend for the said years is liable to be transferred to the Investor Education and Protection Fund established by the Central Government as per Section 125 of the Act. For details of unclaimed dividend(s), the Members are requested to write to Link Intime India Private Limited, Mumbai, at the above given address.
20. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts, if not given already. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
21. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfer of shares in physical mode is prohibited and mandates holding in demat except in case of transmission and transposition. Accordingly, Members are requested to convert physical holding to demat through depository participant. Members may contact the Company/ RTA for any assistance in the said process of physical to demat of shares.
22. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or from the Company at <https://www.cummins.com/en/in/investors/india-investors-notices>.

Registration of nomination makes easy for dependents to access your investments and set out proportion of your benefits to the nominees. Registration and/or updation of bank mandate ensures the receipt of dividend and/or any other consideration timely, faster and easier and more important avoids fraudulent encashment of warrants. Members are requested to submit their bank registration documents i.e., request letter, cancelled cheque and self-attested photocopy of PAN Card and address proof with the Company and/or Depository Participants.

23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.cummins.com/en/in/investors/india-investors-notices> and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at <https://www.linkintime.co.in>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
24. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in

dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Link Intime India Private Limited, for assistance in this regard.

25. The Company had on February 10, 1987, sub-divided each Equity Share of the face value of ₹ 100/- each into ten Equity Shares of the face value of ₹ 10/- each. Subsequently, on December 04, 2000, the Company sub-divided each Equity Share of the face value of ₹ 10/- each into five Equity Shares of the face value of ₹ 2/- each. The Company has in the past sent reminders to those Members who have not claimed new certificates for sub-divided Shares of the face value of ₹ 2/- each. Members who have not so far surrendered their old certificates in exchange for new certificates for sub-divided Shares of the face value of ₹ 2/- each, are requested to do so immediately.
26. The Company on September 26, 2011, allotted Bonus shares in the ratio of 2:5. Members holding shares in physical form, to whom shares certificates were sent by post and but returned unclaimed by postal authorities are requested to contact the Registrar and Transfer Agent of the Company immediately.
27. Members requiring information on the audited financial statement for the year ended March 31, 2023 are requested to write to the Company on email address [cil.investors@cummins.com](mailto:cil.investors@cummins.com) at least seven (7) days before the date of the meeting to enable the Company to furnish the information in suitable manner.
28. During the 62<sup>nd</sup> AGM, Members may access the statutory registers and electronic copy of the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement electronically under the 'AGM Documents' available on the link <https://www.evoting.nsdl.com/>. Members seeking to inspect such documents before the AGM can send an email request on [cil.investors@cummins.com](mailto:cil.investors@cummins.com).
29. Mr. Pramodkumar Ladda (Membership No. FCS 7326 and CP No. 8006) Partner of M/s Ladda Bhutada & Associates, Company Secretaries, Pune, has been appointed as the Scrutinizer to scrutinize the e-voting process and vote casted through remote e-voting and voting at the meeting, in a fair and transparent manner. Members may note that the scrutinizer will provide consolidated report for the votes casted through remote e-voting and voting at the meeting.

#### **D. Instructions for voting through electronic means by Members:**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the provisions of Regulation 44 of SEBI Listing Regulations, and in terms of SEBI vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to the 'e-Voting Facility to be provided by Listed Entities', the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited ("NSDL") on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (remote e-voting).
2. The remote e-voting period commences on Monday, July 31, 2023 (9.00 a.m. IST) and ends on Wednesday, August 02, 2023 (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 i.e., Thursday, July 27, 2023, may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

3. The details of the process and manner for login and remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.





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

**I. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to the 'e-Voting Facility to be provided by Listed Entities', 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 with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open the web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the homepage of e-Services home page is launched, click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section.</li> <li>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 under the value added services.</li> <li>4. Click on “<b>Access to e-Voting</b>” appearing on the left hand under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against the Company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-voting during the meeting.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li data-bbox="725 163 1406 256">2. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li data-bbox="725 271 1406 304">3. Please follow steps given in points 1-5 above.</li> </ol> <p data-bbox="725 319 1406 352"><b>‘NSDL Speede’ : NSDL Mobile App</b></p> <p data-bbox="725 366 1406 464">Members may download the mobile app “<b>NSDL Speede</b>” by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="837 478 1271 747" style="text-align: center;"> <p data-bbox="837 478 1271 511">NSDL Mobile App is available on</p> <div data-bbox="837 526 1271 582">   </div> <div data-bbox="884 602 1229 741">   </div> </div> <p data-bbox="725 795 1406 828"><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li data-bbox="725 843 1406 936">1. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a personal computer or on a mobile phone.</li> <li data-bbox="725 951 1406 1044">2. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section.</li> <li data-bbox="725 1058 1406 1178">3. A new screen will open. You will have to enter your User ID (<i>i.e. your sixteen digit demat account number held with NSDL</i>), Password/OTP and a Verification Code as shown on the screen.</li> <li data-bbox="725 1193 1406 1448">4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for <b>Easi / Easiest</b>, can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>New System Myeasi</b>.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a>.</li> <li>Alternatively, the User can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your Demat Account through your DP registered with NSDL/CDSL for e-Voting facility.</li> <li>Once logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against the Company Name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

**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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. 022 – 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**II. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**Steps 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.
4. 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.
5. **Your User ID details are given below :**

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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*****.
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*****.
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 123456 then user ID is 123456001***

6. Your password details 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 by NSDL. 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 from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the email and open the attachment i.e., a .pdf

file. Open the .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 case you have not registered your email ID with the Company/ Depository, please follow the instructions mentioned below in the notice.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN, your name and your registered address.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  9. Now, you will have to click on "Login" button.
  10. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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.

**General Guidelines for Members:**

1. 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 five unsuccessful attempts to key in the correct password.

In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 – 4886 7000 and 022 – 2499 7000 or send a request to Mr. Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing Demat Account Number / Folio Number, Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-Voting on the day of the AGM are mentioned in Point ‘D’.

**E. Instructions for Members for attending the AGM through VC:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-Voting system. Members may access the meeting by following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of VC/OAVM link placed under “**Join Meeting**” menu against the Company Name. Members are requested to click on the VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM i.e., 03.45 p.m. IST and shall be closed after the expiry of 15 minutes after such scheduled time.
3. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to grant access to the web-cam/ camera to enable two way video conferencing.
4. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
5. During the AGM, the Chairman will announce the start of voting through e-voting facility provided at the AGM.

6. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager, NSDL on email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on .: 022 – 4886 7000 and 022 – 2499 7000.
7. Members who would like to express their views or ask questions during the AGM may post their queries in the window '**Ask Your Question**', by mentioning their name and demat account number/folio number.
8. In addition to the above-mentioned step, the Members may register themselves as a speaker for the AGM to express their views / ask questions during the AGM. Accordingly, the Members may follow the steps as mentioned in Point 'D' under "Step 1: Access to NSDL e-Voting system" between Monday, July 31, 2023 (9.00 a.m. IST) and ends on Wednesday, August 02, 2023 (5.00 p.m. IST) i.e., the remote e-voting period. After successful login, Members will be able to register themselves as a speaker shareholder by clicking on the Speaker registration link available against the EVEN (124463) of Cummins India Limited and entering their contact details. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of the time at the AGM.

**F. Voting at the Annual General Meeting:** Those Members who are present in the Meeting through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting, can vote through e-voting facility available at the Meeting. Members who have already cast their votes through remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

**G. Other instructions:**

1. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date i.e., Thursday, July 27, 2023.
2. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [Cil.Investors@cummins.com](mailto:Cil.Investors@cummins.com). The same will be replied by the Company suitably.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the dispatch of notice but on or before the Cut-off Date for e-voting i.e. Thursday, July 27, 2023, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if the Member is already registered with NSDL for remote e-voting, then existing User ID and Password can be used for casting votes. Members who have forgotten the User ID and Password can reset their Password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 – 4886 7000 and 022 – 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of notice but on or before the Cut-off Date for e-voting i.e., Thursday, July 27, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
4. The Scrutinizer will submit his consolidated Report to the Chairman after the completion of scrutiny and the result of the voting will be declared within two working days of conclusion of the meeting. The declared results along with the Scrutinizer Report will also be displayed on the website of the Company at [www.cumminsindia.com](http://www.cumminsindia.com) and will simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited where equity shares of the Company are listed.

## ANNEXURE TO THE NOTICE

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management And Administration) Rules, 2014 and statement of additional information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) with respect to following items of the Notice:**

### Item No. 4

**To appoint a Director in place of Mr. Steven Chapman (DIN: 00496000), who retires by rotation and being eligible, offers himself for re-appointment.**

Mr. Steven Chapman (DIN: 00496000) joined the Board of Cummins India Limited as a Chairman effective from October 01, 2020.

Mr. Chapman (aged 69 years) holds Bachelor’s Degree in Asian Studies from St. Olaf College in Northfield, Minnesota, and a Master’s Degree in Public and Private Management from the Yale University School of Management.

Mr. Chapman worked with Cummins Group for 35 years, globally. Since joining the Group in 1985, he has held various roles across geographies including Director – International Business Development, Vice President – Southeast Asia and China, Vice President – International, President – International Distributor Business, Group Vice President — Emerging Markets and Businesses, and Group Vice President – China and Russia. He has also served on the global Cummins Leadership Team and its predecessors since 2002. Currently, he is also on the Board of other public companies and colleges in USA.

The details of directorship or membership of Committees of Mr. Steven Chapman forms part as Annexure to the Notice. For Mr. Steven Chapman’s attendance at the meetings of the Board of Directors, Members may refer to the Corporate Governance Report appended as Annexure ‘4’ to the Directors’ Report for Financial Year 2022-23.

The Nomination and Remuneration Committee and the Board of Directors of the Company have approved re-appointment of Mr. Steven Chapman at their meeting held on May 23, 2023 and May 24, 2023 respectively and proposed the same for the approval of the Members of the Company.

The Company has received the relevant disclosures from Mr. Steven Chapman *inter-alia* including the following:

- (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; and
- (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Mr. Steven Chapman does not hold any shares in the Company and is not related to any Directors, Managers or Key Managerial Personnel in the Company.

Except Mr. Steven Chapman or his relatives no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution at set out as Item No. 4 of the Notice for approval of the Members.



**Item No. 5****To ratify remuneration payable to the Cost Auditor, M/s. C S Adawadkar & Co., for the Financial Year 2023-24**

The Board of Directors of the Company on the recommendation of the Audit and Compliance Committee, have approved the appointment of M/s. C S Adawadkar & Co., Pune, (Firm Registration Number: 100401) to conduct the audit of the cost records of the Company for the Financial Year 2023-24 at the remuneration not exceeding ₹ 950,000/- (Rupees Nine Lacs Fifty Thousand only) plus applicable taxes and re-imbusement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company.

The Board is of the opinion that the fees quoted by M/s. C S Adawadkar & Co., Pune, and agreed by the Company fees are as per prevailing industry standards for the similar assignments and in line with time and efforts involved in the audit.

No Director or Key Managerial Personnel, or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval by the Members.

**Item Nos. 6, 7, 8 and 9****To approve material related party transaction(s) with Cummins Technologies India Private Limited, Tata Cummins Private Limited, Cummins Limited, UK and Cummins Inc., USA**

Pursuant to Section 188 of the Companies Act, 2013 ('the Act') and the applicable Rules framed thereunder read with Regulation 23 of the Listing Regulations, all Related Party Transactions ('RPTs') shall require prior approval of the Audit and Compliance Committee and all material Related Party Transactions shall require prior approval of the Shareholders.

SEBI vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments'). Accordingly, the threshold for determination of Material Related Party Transactions under Regulation 23(1) of the Listing Regulations has been reduced with effect from April 01, 2022. The amended definition of the term 'Material' is as follows:

"a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand (1,000) crore or ten percent of the annual consolidated turnover of the company as per the last Audited Financial Statements of the Company."

Amongst the transactions that Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) with Cummins Technologies India Private Limited ('CTIPL'), Tata Cummins Private Limited ('TCPL'), Cummins Limited, UK ('CL') and Cummins Inc., USA ('CMI'), may exceed the threshold limits of Material Related Party Transactions during Financial Year 2023-24 within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022.

The proposed transactions, being of operational and critical nature, play a significant role in Company's business and help the Company achieve economies of scale. Further, the objectives of the above RPTs are as follows:

- Achieving synergies and economies of scale;

- Bring efficiency in operational and logistics costs;
- Strengthen sustainability;
- Stronger opportunities for talent growth and retention;
- Leverage knowledge pool across functions;

Therefore, in order to secure continuity of operations, the Company is proposing to seek approval of the Shareholders for the potential quantum of transactions with CTIPL, TCPL, CL and CMI, respectively bifurcated into indicative categories, as mentioned below:

	(₹ in Crores)
<b>Category of Transactions</b>	<b>Cummins Technologies India Private Limited ('CTIPL')</b>
a. Purchase of engines, gensets, turbochargers, their parts, components and spares by the Company	1,439
b. Sale of engines/ gensets, their parts, accessories, and spares by the Company	508
c. Other RPTs*	608
<b>Total</b>	<b>2,555</b>

\* as specified in Ordinary Resolution set out as Item No. 6 of the Notice.

	(₹ in Crores)
<b>Category of Transactions</b>	<b>Tata Cummins Private Limited ('TCPL')</b>
a. Purchase of internal combustion engines including B, C and L series engines, their parts and accessories thereof by the Company	1,859
b. Sale of internal combustion engines, their parts and accessories thereof by the Company	25
c. Other RPTs*	120
<b>Total</b>	<b>2,004</b>

\* as specified in Ordinary Resolution set out as Item No. 7 of the Notice.

	(₹ in Crores)
<b>Category of Transactions</b>	<b>Cummins Limited, UK ('CL')</b>
a. Purchases of engines/ gensets, their parts, accessories or spares by the Company	615
b. Sale of engines/gensets, their parts, accessories, and spares by the Company	1,205
c. Other RPTs*	50
<b>Total</b>	<b>1,870</b>

\* as specified in Ordinary Resolution set out as Item No. 8 of the Notice.

Category of Transactions	(₹ in Crores)
	Cummins Inc., USA ('CMI')
a. Purchases of engines/ gensets, their parts, accessories or spares by the Company	390
b. Sale of engines/gensets, their parts, accessories, and spares by the Company	255
Other RPTs*	484
<b>Total</b>	<b>1,129</b>

\* as specified in Ordinary Resolution set out as Item No. 9 of the Notice.

Members may importantly note that the Company has been undertaking such transactions of similar nature with the said related parties in the past financial years, on arms' length basis. The maximum annual value of the proposed transactions with aforesaid related parties is estimated on the basis of Company's current transactions with them and future business projections for the Financial Year 2023-24.

Details of the transactions and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 the Act, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

Sr. No.	Name of Related Party	Cummins Limited, UK ('CL')	Tata Cummins Private Limited ('TCPL')	Cummins Technologies India Private Limited ('CTIPL')	Cummins Inc., USA ('CMI')
1.	Nature of relationship	Subsidiary of Cummins Inc., USA which is the holding company of the Company	50:50 joint venture company between Cummins Inc., USA and Tata Motors Limited, India	Subsidiary of Cummins Inc., USA which is also the holding company of the Company	Holding company of the Company
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise in Item no. 7 to 10 of the Notice.  The Company has the following Director/ KMP as Directors of TCPL:  - Mr. Ashwath Ram, Managing Director of the Company (also, the Key Managerial Personnel as per Section 203 of the Companies Act, 2013) is Managing Director of TCPL.  - Mr. Ajay S. Patil, Chief Financial Officer of the Company (also, the Key Managerial Personnel as per Section 203 of the Companies Act, 2013) is a Director of TCPL.			

Sr. No.	Name of Related Party	Cummins Limited, UK ('CL')	Tata Cummins Private Limited ('TCPL')	Cummins Technologies India Private Limited ('CTIPL')	Cummins Inc., USA ('CMI')
3.	Type, material terms, tenure and particulars of the proposed transaction	<p>As part of regular business operations:</p> <ol style="list-style-type: none"> <li>1. purchases of engines/gensets, their parts, accessories or spares by the Company;</li> <li>2. (a) sale of engines/gensets, their parts, accessories, and spares by the Company;</li> <li>3. availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations ('Other RPTs');</li> </ol>	<p>As part of regular business operations:</p> <ol style="list-style-type: none"> <li>1. purchase of internal combustion engines including B, C and L series engines, their parts and accessories thereof by the Company;</li> <li>2. sale of internal combustion engines, their parts and accessories thereof by the Company;</li> <li>3. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations ('Other RPTs');</li> </ol>	<p>As part of regular business operations:</p> <ol style="list-style-type: none"> <li>1. purchase of engines, gensets, turbochargers, their parts, components and spares by the Company;</li> <li>2. (b) sale of engines/gensets, their parts, accessories, and spares by the Company;</li> <li>3. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ paid purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations ('Other RPTs');</li> </ol>	<p>As part of regular business operations:</p> <ol style="list-style-type: none"> <li>1. purchases of engines/gensets, their parts, accessories or spares by the Company;</li> <li>2. sale of engines/gensets, their parts, accessories, and spares by the Company;</li> <li>3. availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations ('Other RPTs');</li> </ol>

Sr. No.	Name of Related Party	Cummins Limited, UK ('CL')	Tata Cummins Private Limited ('TCPL')	Cummins Technologies India Private Limited ('CTIPL')	Cummins Inc., USA ('CMI')
		These transactions are proposed to be undertaken during Financial Year 2023-24, depending on business operations			
4.	Value of the proposed transaction	₹ 1,870 Crores	₹ 2,004 Crores	₹ 2,555 Crores	₹ 1,129 Crores
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 24% of annual consolidated turnover of the Company for the Financial Year 2022-23	Approximately 26% of annual consolidated turnover of the Company for the Financial Year 2022-23	Approximately 33% of annual consolidated turnover of the Company for the Financial Year 2022-23	Approximately 15% of annual consolidated turnover of the Company for the Financial Year 2022-23
6.	Details about valuation/ arm's length and ordinary course of business	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally basis the international and domestic transfer pricing study. Further, all the transactions are in the ordinary course of business of the Company and at arm's length expect transactions related to rent with Cummins Group entities, which are not in ordinary course of business and in the nature of 'Other RPTs'			
7.	Rationale, benefit/ justification as to why the transaction with respective related parties are in the interest of the Company	Cummins India Limited is a subsidiary of Cummins Inc., USA and a part of the Cummins Group comprising of seven legal entities in India (including one entity under voluntary liquidation). Purchase and Sale RPTs within group companies helps your Company leverage economies of scale and aids to improve quality of products and meet demand/ customer expectations for the Company. Other RPTs brings in operational efficiencies/ synergies in business. These transactions will mainly be on the basis of regular business requirements.			

Sr. No.	Name of Related Party	Cummins Limited, UK ('CL')	Tata Cummins Private Limited ('TCPL')	Cummins Technologies India Private Limited ('CTIPL')	Cummins Inc., USA ('CMI')
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary		Not Applicable for proposed transaction		
9.	Any advance paid or received for the contract or arrangement, if any		Nil		
10.	Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.			

The Audit and Compliance Committee and the Board of Directors of the Company have approved the said material related party transactions at their meeting held on February 08, 2023 and May 24, 2023 and proposed the same for approval of the Members of the Company.

The RPTs carried out with the above said related parties will be reported and reviewed on a quarterly basis to the Audit and Compliance Committee and the Board of Directors of the Company.

The Members' approval to the above material related party transactions is sought in terms of Regulation 23(4) of Listing Regulations.

Except Mr. Ashwath Ram, Managing Director and Mr. Ajay S. Patil, Chief Financial Officer, being interested in the TCPL ongoing transactions at Item No. 7 as Managing Director of TCPL and Director of TCPL respectively, no other Director, Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 6, 7, 8 and 9 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item Nos. 6, 7, 8 and 9 of the Notice for approval of the Members.



**Item No. 10****Appointment of Ms. Lira Goswami (DIN: 00114636) as a Non-Executive Independent Director**

Ms. Lira Goswami (aged 64 years) holds a Bachelor's Degree of law from Delhi University and a Master's Degree from Columbia University, New York. Ms. Goswami has over 30 years of experience in corporate, commercial and regulatory work including international business transactions, strategic advisory, mergers and acquisitions, regulatory compliance in various sectors including in the defence, energy, pharma, food and other sectors.

Ms. Goswami is a founding partner of Associated Law Advisers (ALA). She heads the Corporate and Regulatory vertical at ALA and has advised several multinational clients doing business in India. Presently the Boards that she serves on include Maruti Suzuki India Limited, Blackberry India Private Limited and PM Control Systems India Private Limited.

Ms. Goswami is a regular speaker on foreign investment, defense procurement, trade, regulatory and compliance issues including at ACI's anti-corruption conferences in India and in the USA and C5's Defence Procurement seminars in Washington and Paris.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Lira Goswami (DIN: 00114636), as an Additional Director in the capacity of Independent Director of the Company in their meeting held on May 24, 2023, with effect from May 24, 2023, for a consecutive period of five years, under Article 110 of the Articles of Association of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of Independent Directors requires approval of the members of the Company. Further, pursuant to amendment to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective January 01, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Ms. Goswami is eligible to be appointed as Non-Executive Independent Director of the Company. A notice has been received from a Member, as required under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Goswami for office of the Director of the Company.

Ms. Goswami has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Ms. Goswami fulfills the conditions specified in the Act and the rules framed thereunder for appointment as an Independent Director and that she is independent of the Management.

No Board Meeting of the Company was held after the period May 24, 2023 (effective date of appointment of Ms. Goswami) till date of this Notice and consequently, Ms. Goswami has not attended any Board Meeting of the Company as an Additional Director (Non- Executive and Independent) of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Ms. Goswami as Independent Director is now being placed before the Members for their approval.

The Company has received the relevant disclosures from Ms. Goswami *inter-alia* including the following:

- (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; and
- (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Ms. Goswami does not hold any shares in the Company and is not related to any Directors, Managers or Key Managerial Personnel in the Company. Further, she does not hold any directorship or membership of Committees in other Companies.

Except Ms. Goswami, no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board recommends the Special Resolution as set out at Item No. 10 of the Notice for approval by the Members.

Registered Office:  
Cummins India Office  
Campus, Tower A,  
5<sup>th</sup> Floor, Survey no. 21,  
Balewadi,  
Pune 411 045

Place: Pune  
Date: July 07, 2023

By Order of the Board,  
For Cummins India Limited,

Vinaya Joshi  
Company Secretary  
Membership No.: A25096

**Additional information as required under the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-II in respect of the directors' appointment/ re-appointment is provided below:**

Name	Age (Years)	Educational Qualifications	Experience/ Expertise/ Brief Resume/ Skills and Capabilities	Relationship with other Directors/ Key Managerial Personnel (KMP)	Directorships and No. of Membership/ Chairmanship of Committees in other entities*	Shareholding as on March 31, 2022
Mr. Steven Chapman (DIN: 00496000)	69	Holds Bachelor's degree in Asian Studies from St. Olaf College in Northfield Minnesota, and a Master's degree in Public and Private Management from the Yale University School of Management. (USA)	Refer Item no. 4 of the explanatory statement of the Notice convening this meeting	Not related to any Director/ KMP of the Company	NIL	NIL
Ms. Lira Goswami (DIN: 00114636)	64	Holds Bachelor's degree of Law from Delhi University and Master's Degree of Law from Columbia University	Refer Item no. 10 of the explanatory statement of the Notice convening this meeting	Not related to any Director/ KMP of the Company	1. Maruti Suzuki India Limited – Member of Audit Committee and Nomination and Remuneration Committee	NIL

\* Includes directorship of Listed entities/ Public Companies in India

#### Notes on Terms and conditions of appointment or re-appointment including remuneration:

- Mr. Steven Chapman, Non-Executive and Non-Independent Director is liable to retire by rotation and not entitled to any remuneration from the Company.
- Ms. Lira Goswami, Independent Director, is not liable to retire by rotation. The terms of remuneration including sitting fees for attending Board and Committee meetings, reimbursement of expenses and the profit related commission as permissible under law from time to time, are as approved by Members.