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NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Members of **VOLVO FINANCIAL SERVICES (INDIA) PRIVATE LIMITED** will be held on Tuesday, the 27th day of August 2024 at 03.30 PM IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, along with the report of the Board of Directors and the Auditors thereon.
2. To appoint Statutory Auditors of the Company and fix their remuneration and in this regard, 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 139, 141, 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Reserve Bank of India circular no. RBI/2021-22/25 on "Guidelines for appointment of Statutory Auditors" dated April 27, 2021, including any statutory modification(s) or re-enactment thereof, for the time being in force, and pursuant to recommendation of Audit Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint MGB & Co LLP, Chartered Accountants, Mumbai (Registration number AAC-2940) as the Statutory Auditors of the Company for a continuous period of 3 (three) years, from the conclusion of this Annual General Meeting till the conclusion of the Twelfth Annual General Meeting of the Company, at such remuneration as approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to file the requisite e-forms with the Registrar of Companies, Karnataka and to do all such acts, deeds and things that may be necessary, proper, expedient, or incidental for the purpose of giving effect to the aforesaid resolution."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 118 read with Section 146 of the Companies Act, 2013 and other applicable provisions if any, consent of the members of the Company be and is hereby accorded to the Board of Directors to consider giving exemption to the Secretarial Auditors of the Company to attend the Annual General Meetings of the Company."



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

“RESOLVED THAT pursuant to Section 146 of the Companies Act, 2013 and other applicable provisions if any, consent of the members of the Company be and is hereby accorded to the Board of Directors to consider giving exemption to the Auditors of the Company to attend the General Meetings of the Company.”

5. To alter the regulations in the Articles of Association of the Company and in this regard, 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded to amend, substitute, and insert the following clauses in the Articles of Association of the Company:

Article 8 is hereby substituted with the following new Article 8: Dematerialization of Securities:

- i. Either the Company or the shareholder may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996, as amended from time to time or any statutory modification thereto or re-enactment thereof.
- ii. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depository and/or offer its fresh securities in the dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.
- iii. Every person subscribing to or holding securities of the Company shall have the option to receive security certificate or to hold the security with a Depository. The Company shall intimate such Depository about the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.
- iv. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88(2) and 89 of the Companies Act, 2013 shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.
- v. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.



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- (c) Every person holding securities of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be the member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits subject to all the liabilities in respect of his securities which are held by a Depository.
- vi. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the register of members as holders of any share or where the name appears as Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except otherwise expressly provided by these Articles) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- vii. Every Depository shall furnish to the Company details about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the byelaws and the Company in that behalf.
- viii. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- ix. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
- x. Notwithstanding anything in the Act or these Articles to the contrary, the records of the beneficial ownership may be served by such Depository to the Company by means of electronic mode or by delivery of floppies or discs.
- xi. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.
- xii. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- xiii. The shares in the capital be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.



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- xiv. The Company shall cause to be kept a Register and index of Members and a Register and index of Debenture holders in accordance with Sections 151 and 152 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialized forms in any media as may be permitted by law including in any form of electronics media. The Register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and index of Members and Register and index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
- xv. The Company shall keep a Register of Transfer and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in dematerialized form.
- xvi. A member intending to sell or transfer his Shares held in demat mode in the Company to a member or members, or to any other person shall submit to the Board of Directors copies of the instruction slip to be sent to the relevant Depository participant for effecting transfer of Shares in dematerialized form. The Directors may, if they deem fit, approve such transfer of Shares or refuse to register or approve the same or give such direction to the proposing transferor as they deem best in the interest of the Company and shall intimate its decision to Share Register and Transfer Agent forthwith, provided that if no action or decision is taken by the Board of Directors on the request of the intending seller within six months, the intending seller shall be at liberty to dispose of his Shares in such manner as he may deem fit and his action shall then be binding on the Board of Directors of the Company.
- xvii. These provisions shall mutatis mutandis apply to all the securities issued by the company.

The existing Article 9 of the Articles of Association be and is hereby deleted and the other articles are re-numbered accordingly:

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees as the Board may fix.

The provisions of Articles 8 and 9 shall mutatis mutandis apply to debentures of the Company.

The existing Article 2(i) along with Article 59 of the Articles of Association be and is hereby deleted and the other articles are re-numbered accordingly:

2(i) "Seal": "Seal" means the common seal, for the time being, of the Company;

59 The Company, at the discretion of the Board of Directors, may have a Common seal, the board may provide for the safe custody thereof. The Seal shall not be applied to any instrument except by the authority or resolution of the Board and except in the presence of at least one director or company secretary or any other person as the Board may appoint for the purpose; and such Director or company secretary or other person aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in his presence.

The existing Article 3 of the Articles of Association be and is hereby amended and shall read as follows:



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The company is now being incorporated as a Private Company within the meaning of Clause (68) of Section 2 of the Companies Act, 2013 as may be prescribed from time to time and accordingly:

- (a) the right to transfer shares in the company shall be restricted in the manner and to the extent hereinafter provided.
- (b) the number of members of the company shall be limited to two Hundred (200) not including:
 - i. The persons who are in the employment of the Company;
 - ii. Persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after their employment has ceased;
provided that for the purposes of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.
- (c) prohibits any invitation to the public to subscribe for any securities of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to file the requisite e-forms with the Registrar of Companies, Karnataka and to do all such acts, deeds and things that may be necessary, proper, expedient, or incidental for the purpose of giving effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Altered Articles copy of which is available at the corporate office of the Company and available at the meeting be approved and adopted as the Articles of Association of the Company."

By Order of the Board
FOR VOLVO FINANCIAL SERVICES (INDIA) PRIVATE LIMITED



(ALKA MISHRA)
COMPANY SECRETARY
M. No. A25468
Address: 21183 Prestige Lakeside Habitat,
Varthur Main Road, Gunjur, Bengaluru, 560087

Place: Bangalore
Date : 24.06.2024

NOTES

1. Pursuant to the General Circular 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA), Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the 9th AGM of the Company is being held through VC/OAVM and the deemed venue for the AGM shall be the Registered Office of the Company.
2. Members will be provided with a facility to attend the AGM through VC/OAVM via Microsoft Teams which enables two-way audio and video conference, and credentials will be shared in the e-mail. The joining of the meeting will be kept open 15 minutes prior to the time scheduled for the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
3. The financial statements including Board's Report, Auditor's Report and other documents required to be attached therewith ("Annual Report") for the financial year ended March 31, 2024 ("FY2024") pursuant to section 136 of the Act and the Notice of the 9th AGM ("AGM Notice") pursuant to section 101 of the Act read with the Rules framed thereunder are being sent to all the Members through e-mails registered with the Company. Members can request for hard copy of the Annual Report & AGM notice by sending a request at alka.mishra@volvo.com.
4. The Registers maintained under Sections 85, 88, 170 & 189 of the Companies Act, 2013 will be available for inspection by the members at 65/2, Bagmane Tech Park, Block - A, 5th Floor, Parin Building, C.V. Raman Nagar, Bangalore 560093 on all working days, during business hours 10 a.m. to 6 p.m. up to the date of AGM and will also be available during the AGM. All documents referred to in the Notice will also be available for electronic inspection up to the date of AGM, i.e., August 27, 2024. Members seeking to inspect such documents can send an email to alka.mishra@volvo.com
5. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business set out in the notice for Item No. 3 and 4 is annexed hereto.
6. Notice of the 9th AGM is available on the Company's website <https://www.vfsc.com/in/tools/governance.html>
7. In pursuance to section 113 of the Companies Act, 2012, Corporate members intending to authorize their representative(s) to attend the meeting are requested to send a relevant certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting by email to alka.mishra@volvo.com.
8. The members shall vote on the agenda by way of show of hands at the meeting. In the event of demand of poll at the meeting, Members shall send their votes by email at alka.mishra@volvo.com from their registered email address.
9. Members/Representative(s) attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
10. For ease of conduct of AGM, Members desiring any additional information and/or having any queries with respect to Accounts or any matter to be placed at AGM may communicate



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the same to the Company by mailing on alka.mishra@volvo.com well in advance before the meeting. The same will be replied by the Company suitably.

11. Members who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to alka.mishra@volvo.com. Registered members will only be allowed to speak/express/ask questions during the AGM.
12. Members will be required to grant access to the webcam to enable VC/OAVM. Members may join the meeting through Laptops, Smartphones, Tablets, or iPads. Further, members will be required to use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any glitches. Members are encouraged to join the meeting through desktops/laptops with high-speed internet connectivity for better experience and smooth participation.
13. In case of any query and/or help, in respect of attending the AGM through VC/OAVM mode, members may contact Ms. Alka Mishra, Company Secretary at alka.mishra@volvo.com or call 7406666490 for any further clarifications.
14. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held in accordance with the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the Proxy Form and attendance slip are not annexed hereto.
15. Since the AGM will be held through VC/OAVM the route map of the venue of the Meeting is not annexed hereto.
16. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circular stating that the service of documents / notices including annual report can be sent by e-mail to its members. With a view to use the natural resources responsibly, we request the shareholders to update their respective email addresses with the Company, if not already done, to enable the Company to send communications electronically.
17. Members can provide their feedback on the services provided by the Company by mailing on alka.mishra@volvo.com. This will help the Company in enhancing Shareholder Service Standards.



Explanatory Statement pursuant to Section 102 (1) of the Companies Act 2013

Item No. 3

Pursuant to the provisions of the Section 118 read with Section 146 of the Companies Act, 2013 and Secretarial Standard 2, the Secretarial Auditor of the company is required to attend the Annual General Meetings of the company unless exempted by the members of the company.

The Board is of the opinion that there may be certain circumstances where the Secretarial Auditors couldn't attend the Annual General Meetings of the Company as such and has proposed to take the approval of members for exempting the Secretarial Auditors from attending the Annual General Meetings of the Company.

Accordingly, your directors recommend the aforesaid resolution for approval of members.

None of the Directors/ Key Managerial Personnel and their relatives are interested in the aforesaid resolution either financially or otherwise.

Item No. 4

Pursuant to the provisions of the Section 146 of the Companies Act, 2013, the auditor of the company is required to attend the General Meetings of the company unless exempted by the members of the company.

The Board is of the opinion that there may be certain circumstances where the auditors couldn't attend the General Meetings of the Company as such and has proposed to take the approval of members for exempting the auditors from attending the General Meetings of the Company.

Accordingly, your directors recommend the aforesaid resolution for approval of members.

None of the Directors/ Key Managerial Personnel and their relatives are interested in the aforesaid resolution either financially or otherwise.

Item No. 5

Pursuant to MCA notification dated October 27, 2023, Rule 9B has been inserted in the Companies (Prospectus and Allotment of Securities) Rules, 2014 ('PAS Rules'), mandating every private limited company other than small company and government company to hold and issue securities only in dematerialised form on or after September 30, 2024. The Company has considered to approve and implement the dematerialization of its securities, ensuring that the Company's shares are available in electronic form. Further, additional changes have also been undertaken in the Articles to ensure the same is streamlined with the Companies Act, 2013. Hence, the Board of Directors in their meeting held on June 24, 2024, have proposed to alter the Articles of Association of the Company as mentioned in proposed resolution set out at Item No. 5 of this Notice.



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Pursuant to Section 14 of the Companies Act, 2013 approval of member is required by way of Special Resolution for alteration of Articles of Association of the Company.

A copy of the amended Articles of Association is available for inspection at the Corporate Office of the Company on all working days during business hours from the date of issuance of this notice till the date of this Annual General Meeting. The draft copy of the Articles of Association is also being circulated along with the AGM Notice.

Accordingly, Your Directors recommend the resolution set out in Item No.5 for the approval of the members as a special resolution.

None of the directors / Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the foregoing resolution.

By Order of the Board
FOR VOLVO FINANCIAL SERVICES (INDIA) PRIVATE LIMITED

(ALKA MISHRA)
COMPANY SECRETARY
M. No. A25468



Address: 21183 Prestige Lakeside Habitat,
Varthur Main Road, Gunjur, Bengaluru, 560087

Place: Bangalore
Date : 24.06.2024