



SHORTER NOTICE

SHORTER NOTICE is hereby given that the Second Annual General Meeting of Members of Volvo CE India Private Limited will be held on Wednesday, 30th September 2020 at 11.30 A.M at the Registered office of the Company at Plot no. 7, 8 & 12, Phase I, Peenya Industrial Area, Peenya, Bengaluru -560058, to transact the following businesses:

ORDINARY BUSINESS

- (1) To consider and adopt the audited Financial Statements of the Company as on March 31, 2020, including the audited Balance Sheet as on March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with Reports of Directors and Auditors thereon.

SPECIAL BUSINESS

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

“Resolved that, in accordance with the provisions of Section 148 of the Companies Act, 2013, the remuneration of M/s. Rao, Murthy & Associates, Firm Registration No. FRN000065, Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditor to conduct audit of Cost Records maintained by the for the financial year 2019-20, at INR 2,20,000/- (Rupees Two Lakh Twenty Thousand only) and for the financial year 2020-21 at INR 1,50,000/- (Rupees One Lakh and Fifty Thousand only) plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby ratified.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

Volvo CE India Private Limited
Plot 7, 8 & 12, Phase 1
Peenya Industrial Area
Peenya, Bengaluru 560 058
Karnataka, INDIA

Telephone
+91 80 4129 1500
+91 80 2219 2500
Telefax
+91 80 4129 1715

Registration No.
CIN: U29304KA2018FTC114454

www.volvoce.com
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“RESOLVED THAT approval of the shareholders be and is hereby accorded for transactions of purchase/sale/supply of kits/engines/machines/components/spare parts/payment of royalty fees /warranty claims and various services related to Construction Equipment business, transactions already entered into so far for the FY 2019-2020 and for the FY 2020-2021 pursuant to the provisions of Section 188 of the Companies Act, 2013 (as amended from time to time) (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (“Rules”) and other applicable provisions of the Act and the Rules.”

“FURTHER RESOLVED THAT all the transactions are in the ordinary course of business and at arm’s length basis”.

By order of the Board of Directors

Date: 25.09.2020
Place: Bangalore

Reena Mary
Reena Mary
Company Secretary
ACS23518



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than 48 (Forty Eight) hours before the AGM. Proxies submitted on behalf of limited companies, etc. must be supported by appropriate resolutions or authority, as applicable. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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4. All documents referred to in the accompanying notice and the statement shall be open for inspection at the Registered Office of the Company during normal business hours from 11 a.m. to 1 p.m. on all working days, up to and including the date of the Annual General Meeting of the Company and will also be available for inspection at the meeting.

Annexure to Notice:

Statement to be annexed to Notice under section 102 (1) of Companies Act, 2013.

Item no. 2:

The Board has approved the appointment and remuneration of M/s. Rao, Murthy & Associates, Cost Accountants, as the cost auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2020-21, at a fee of INR 1,50,000 (Rupees One Lakh and Fifty Thousand only) as remuneration for cost audit services for the FY 2020-21.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending 2021.

The Board recommends the Ordinary Resolution for approval of the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item no. 3:

As per the provisions of Section 188 of the Companies Act, 2013 (as amended from time to time) ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") and other applicable provisions of the Act and the Rules, the Company is required to ensure that any transactions with related parties are on an arm's length basis and are in the ordinary course of business, failing which a prior approval of the Board and the members of the Company (if applicable) will be required for such transactions.

As per the Act, "arm's length transaction" means, "a transaction between 2 (two) related parties that is conducted as if they were unrelated, so that there is no conflict of interest."

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VOLVO CONSTRUCTION EQUIPMENT



In the absence any specific method prescribed for computing arm's length transaction, there is a general opinion that transactions are to be tested for arm's length as per the transfer pricing regulations under the Income Tax Act, 1961.

Transfer pricing regulations in India prescribe inter alia the following methods under the Income Tax Act, 1961:

1. Comparable Uncontrolled Price method.
2. Transactional Net Margin method (TNMM)
3. Resale Price method
4. Cost Plus method
5. Profit Split method.

TNMM is followed by the Company for benchmarking its international transactions, and accordingly an application for Bilateral Advance Pricing Agreement is made which is pending conclusion by the APA authorities. The Company, for transfer pricing purposes, segments its business as below:

- Manufacturing (Construction Equipment/Traded Construction Equipment/Spares).
- Services (Purchasing support services/Financial services, etc.).

(Significant transactions having a bearing on the Arm's Length Pricing (ALP) are as listed below and all amounts are in Lakhs):

Name of Related Party	Nature	Duration of contracts	Advance Paid if Any	Materials Purchased	Services Received	Nature of Transactions				Warranty Reimbursements
						Sale of Goods	Services Sold	Royalty Expense	Rental Expense	
Volvo East Asia (Private) Limited	Group Company	2019-20	Nil	22,933	205	3,999	-			
Volvo Construction Equipment AB	Shareholder Company	2019-20	Nil	2,954	110	92	2,180	626		925
Volvo Information Technology AB Gotborg	Group Company	2019-20	Nil	-	637					
Volvo Group Korea Co., Ltd.	Group Company	2019-20	Nil	-	-					21
Shandong Lingong Construction Machinery Co.	Group Company	2019-20	Nil	6,146						290
Volvo Financial Services (India) Pvt Ltd	Group Company	2019-20	Nil		255	1,485				
Volvo Group India Private Limited	Group Company	2019-20	Nil	15,656	37	320			195	

(* Related party, not Volvo Group Company technically)

The Members are requested to consider ratifying / approving the abovementioned significant related party transactions already entered into so far for the FY 2019-2020 and for the period FY 2020-2021 in accordance with the applicable provisions of the Act and as part of good governance practice.

It is expected that the Company's margins for the financial year 2020-21 also will be in the same range as that for comparable companies and will meet the requirements of the arm's length test.

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As part of the good governance practice, the request has been made to the shareholders to approve the above mentioned significant related party transactions already entered into so far for the FY 2019-2020 and to be entered into by Volvo CE India Private Limited for FY 2020-2021.

All the above mentioned transactions are in the ordinary course of business and at arm's length.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By order of the Board of Directors

Date: 25.09.2020
Place: Bangalore


Reena Mary
Company Secretary
ACS23518



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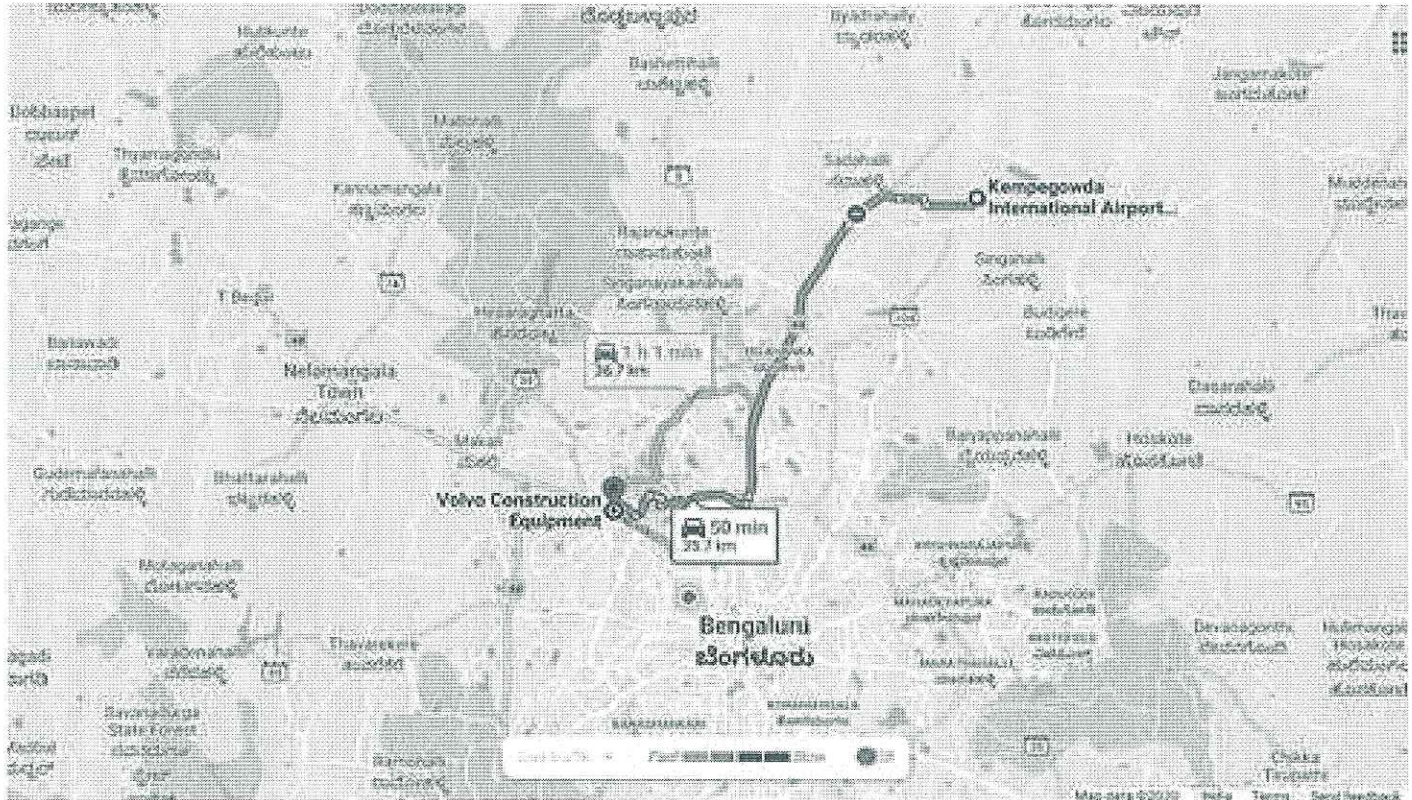
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Map route to venue of the meeting (from Kempegowda International Airport)

Landmark: Near Peenya Industry Metro Station



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Specimen Attendance Slip

Name of the Company: **VOLVO CE INDIA PRIVATE LIMITED**

Registered Address: **PLOT NO. 7, 8 & 12, PHASE I, PEENYA INDUSTRIAL AREA, PEENYA, BENGALURU -560058**

CIN: **U29304KA2018FTC114454**

Website: <https://www.volvoce.com/india/en-in/>

ATTENDANCE SLIP

Second Annual General Meeting (2019-20):

Folio No. / DP ID Client ID No.	
Name of First named Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the Annual General Meeting of the Company being held on **Wednesday, September 30, 2020 at time 11:30 A.M** at PLOT NO. 7, 8 & 12, PHASE I, PEENYA INDUSTRIAL AREA, PEENYA, BENGALURU -560058

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s) :

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1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.



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