

# V O L V O

## NOTICE

Notice is hereby given that the 8<sup>th</sup> Annual General Meeting of the Members of **VOLVO FINANCIAL SERVICES (INDIA) PRIVATE LIMITED** will be held on Wednesday, the 19<sup>th</sup> day of July, 2023 at 04.30 PM IST at the Registered Office of the Company situated at Yalachally, Tavarkere Post, Hosakote, Bengaluru – 562122 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, 2023 along with the report of the Board of Directors and the Auditors thereon.

### SPECIAL BUSINESS:

2. Increase in Authorised Share Capital and Alteration in the Capital Clause of Memorandum of Association of the Company:

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 61 read with 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder and the Articles of Association of the Company, consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 424,46,79,430/- (Rupees Four Hundred and Twenty Four Crores Forty Six Lakhs Seventy Nine Thousand Four Hundred and Thirty Only) divided into 42,44,67,943 (Forty Two Crores Forty Four Lakhs Sixty Seven Thousand Nine Hundred and Forty Three Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 524,46,79,430/- (Rupees Five Hundred and Twenty Four Crores Forty Six Lakhs Seventy Nine Thousand Four Hundred and Thirty Only) divided into 52,44,67,943 (Fifty Two Crores Forty Four Lakhs Sixty Seven Thousand Nine Hundred and Forty Three Only) equity shares of Rs. 10/- (Rupees Ten Only) each;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) and rules framed there under, read along with the Articles of Association of the Company, the consent of the members be and is hereby accorded to substitute the existing 5<sup>th</sup> clause of the Memorandum of Association of the Company with the following new clause:

- 5<sup>th</sup>. “The Authorized Share Capital of the Company is Rs. 524,46,79,430/- (Rupees Five Hundred and Twenty Four Crores Forty Six Lakhs Seventy Nine Thousand Four Hundred and Thirty Only) divided into 52,44,67,943 (Fifty Two Crores Forty Four Lakhs Sixty Seven Thousand Nine Hundred and Forty Three Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”



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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.”

3. Appointment of Mr. Carlos Eduardo Modeli Ribeiro as Director of the Company:

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

“RESOLVED THAT pursuant to recommendation of Nomination & Remuneration Committee and in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Mr. Carlos Eduardo Modeli Ribeiro (DIN: 10072753) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 27, 2023 to hold office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”;

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

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: 20.06.2023

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## NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. In pursuance to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014, Proxies in Form MGT-11, in order to be valid and effective, should be duly stamped, completed, signed and deposited at the Corporate Office of the Company not less than 48 hours before the commencement of the meeting.
3. Proxies submitted on behalf of companies, must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating company. Members are requested to note that 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 shareholder.
4. Members/ Proxies are requested to bring their Attendance Slips duly signed along with Copy of Notice to the Annual General Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company by such intending person.
6. In pursuance to section 113 of the Companies Act, 2012, Corporate members are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf in the meeting by email to [alka.mishra@volvo.com](mailto:alka.mishra@volvo.com).
7. Members having any queries with respect to Accounts or any matter to be placed at AGM may communicate the same to the Company by mailing on [alka.mishra@volvo.com](mailto:alka.mishra@volvo.com) well in advance before the meeting. The same will be replied by the Company suitably.
8. The Registers maintained under Sections 85, 88, 170 & 189 of the Companies Act, 2013 and all other documents referred herein, will be available for inspection by the members at the Company's Registered office on all working days, during business hours 10 a.m. to 6 p.m. up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
9. 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. 2 3 and 4 is annexed hereto.
10. Notice of the 8<sup>th</sup> AGM and the Annual Report for the FY 2022-23 will be available on the Company's website <https://www.vfsc.com/in/>



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11. 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.
12. At the AGM held on September 26, 2022 the members approved the re-appointment of M/s. ASA & Associates, Chartered Accountants, Bangalore (FRN: 009571N/N500006) as the Statutory Auditors of the Company to hold office for a period of two years from the conclusion of that AGM till the conclusion of the AGM to be held for the financial year 2023-24, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors.
13. Route map to the AGM venue is duly provided at the end of the Notice.



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

### Item No. 2

To accommodate further issue of shares in the future, the Board had proposed to increase the Authorised Share Capital of the Company. The Current Authorized Capital of the Company is Rs. 424,46,79,430/- (Rupees Four Hundred and Twenty Four Crores Forty Six Lakhs Seventy Nine Thousand Four Hundred and Thirty Only) divided into 42,44,67,943 (Forty Two Crores Forty Four Lakhs Sixty Seven Thousand Nine Hundred and Forty Three Only) equity shares of Rs. 10/- (Rupees Ten Only) each and it was proposed to increase the Authorized Capital to Rs. 524,46,79,430/- (Rupees Five Hundred Twenty Four Crores Forty Six Lakhs Seventy Nine Thousand Four Hundred and Thirty Only) by creation of additional 10,00,00,000 (Ten Crores Only) equity shares of Rs. 10/- (Rupees Ten only) each

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the 5<sup>th</sup> clause (capital clause) of the Memorandum of Association of the Company.

Pursuant to Section 13,61 and 64 of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect. Accordingly, the Board of Directors of the Company vide its resolution passed at the meeting held on June 20, 2023 had proposed to increase the Authorised share capital of the Company and seeks the approval of the members for the same.

Accordingly, Your Directors recommend the resolution set out in Item No.2 for the approval of the members as an ordinary resolution.

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

A copy of the amended Memorandum of Association will be made 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.



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## Item No. 3

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Carlos Eduardo Modeli Ribeiro (DIN: 10072753) as an Additional Director of the Company w.e.f. 27.03.2023. Pursuant to Section 161 of the Companies Act, 2013, Mr. Carlos holds office up to the date of the ensuing Annual General Meeting. Keeping in view his experience and qualifications, the Board is of the opinion that presence of Mr. Carlos, on the Board is desirable and would be beneficial to the company and he is not disqualified from being appointed/regularized as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Accordingly, Your Directors recommend the resolution as set out at Item No.3 for the approval of the members as an ordinary resolution.

Except for Mr. Carlos and his relatives, none of the directors/Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the foregoing resolution. Mr. Carlos Eduardo Modeli Ribeiro is not related to any Director or KMP of the Company

### Disclosure pursuant to Secretarial Standards-2- Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name of The Director	Mr. Carlos Eduardo Modeli Ribeiro
DIN	10072753
Date of Birth	12.10.1960 (62 Years 8 months)
Nationality	Brazilian
Date of appointment on the Board	27.03.2023
Qualification	<ul style="list-style-type: none"><li>• Accounting degree from FAI – Faculdades Associadas do Ipiranga</li><li>• Advanced Management Program in Finance by The Wharton School</li><li>• Advanced Management Program in Business by The Darden School</li><li>• Leadership Program by The Centre for Creative Leadership in Brussels</li><li>• Leadership Program by IMD in Lausanne</li></ul>
Experience	<ul style="list-style-type: none"><li>• President, Volvo Financial Services, Region South America (July, 2020 till present)</li><li>• President, Banco Komatsu, Sao Paulo, Brazil (April 2015 - June 2020)</li><li>• CFO &amp; COO, Gulf Bank, Kuwait (Oct 2009 – Oct 2014)</li><li>• CEO &amp; Regional Vice President, GMAC Financial Services UK (April 2005 – August 2009)</li><li>• CEO &amp; Regional Vice President, GMAC Financial Services Australia (January 2003)</li><li>• Regional Manager for GMAC European Operations, UK (September 2001)</li><li>• President &amp; Managing Director for Banco General Motors Brazil (February 1999)</li></ul>

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	<ul style="list-style-type: none"><li>• Deputy Managing Director for Banco General Motors, Brazil (August 1997)</li><li>• Finance Manager for Banco General Motors, Brazil (February 1996)</li><li>• Deputy Treasurer for General Motors and Treasurer for Banco General Motors, Brazil (March 1995)</li><li>• Philip Morris Companies, Brazil (Oct 1982 – Feb 1995)</li><li>• Itau Seguros, Brazil (July 1980 – Sept 1982)</li></ul>
Expertise in functional area	Management of business operations
Terms and Conditions of appointment including Remuneration	As per appointment letter
Number of meetings attended during the financial year	N.A.
Directorships held in other Companies	Nil
Membership/Chairmanships of Committees in other Companies	Nil
Relationship with other Directors	Nil
No. of shares held	Nil

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

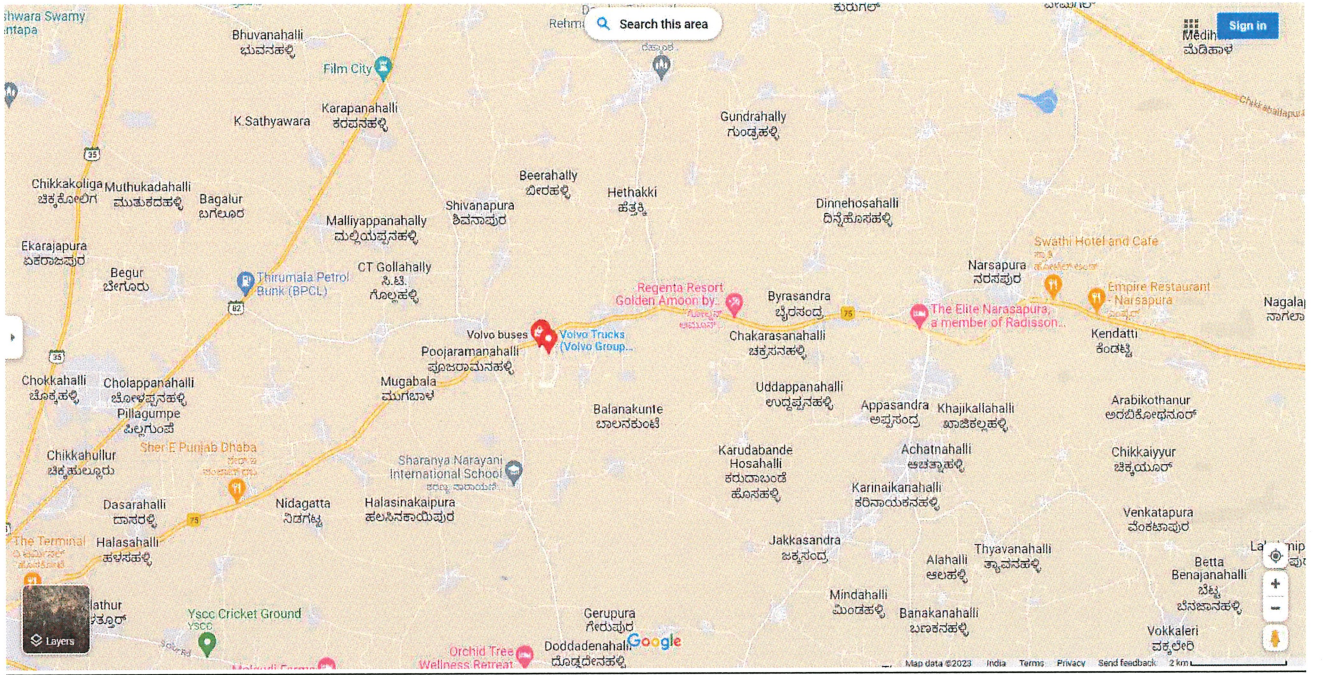
(ALKA MISHRA)  
COMPANY SECRETARY  
M. No. A25468

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



Place: Bangalore  
Date: 20.06.2023

## VENUE:



Link: [Route Map](#)

**Registered Office Address:**  
Yalachahally Village, Tavarekere Post,  
Hoskote Taluk Bangalore Rural 562122





## ATTENDANCE SLIP

**CIN:** U65100KA2015FTC078252

**Name of the Company:** Volvo Financial Services (India) Private Limited

**Registered Office:** Yalachahally Village, Tavarekere Post, Hoskote Taluk Bangalore 562122

**Folio No.**

**Name of the Member**

**Signature**

**Name of Proxy Holder**

**Signature**

**No. of Shares held**

**E-mail ID**

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Eighth Annual General Meeting of the Company to be held on Wednesday, 19<sup>th</sup> day of July, 2023 at 04.30 P.M. at the Registered Office of the Company situated at Yalachahally Village, Tavarekere Post, Hoskote Taluk Bangalore 562122.

**Note:**

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.
3. Please fill this Admission Slip and hand it over at the entrance. Shareholders who come to attend the meeting are requested to bring the copies of the Notice of AGM also with them.

**Form No. MGT- 11**

**PROXY FORM**

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

**CIN:** U65100KA2015FTC078252

**Name of the Company:** Volvo Financial Services (India) Private Limited

**Registered Office:** Yalachahally Village, Tavarekere Post, Hoskote Taluk Bangalore 562122

<p><b>Name of the member(s):</b></p> <p><b>Registered address:</b></p> <p><b>E-mail Id:</b></p> <p><b>Folio No/ <del>Client Id</del>:</b></p> <p><b>DP ID:</b> N.A.</p>
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I/We, being the member(s), holding ..... shares of the above-named company, hereby appoint

**Name:**

**E-mail Id:**

**Address:**

**Signature:**

, or failing him/her

**Name:**

**E-mail Id:**

**Address:**

**Signature:**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of the Company to be held on Wednesday, the 19<sup>th</sup> day of July, 2023 at 04.30 P.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

SI. No.	RESOLUTIONS	ASSENT	DISSENT	ABSTAIN
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 along with the report of the Board of Directors and the Auditors thereon			
2.	Increase in Authorised Share Capital and Alteration of Capital Clause of Memorandum of Association of the Company			
3.	Appointment of Mr. Carlos Eduardo Modeli Ribeiro as Director of the Company			

Signed this ..... day of July, 2023

Signature of Shareholder

Affix Revenue  
Stamp

Signature of Proxy holder(s)

**Note:**

1. Please put a "X" in the Box in the appropriate column against the respective resolutions. If you leave the columns blank against any [or] all the resolutions, your Proxy will be entitled to vote in manner as he/she thinks appropriate.

2. This form of proxy in order to be effective should be duly completed and deposited at Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.