

## 12. COMPANY VEHICLE SCHEME

### 1. Objective

- 1.1 The objective of the company vehicle policy is to ensure that employees have access to a comfortable mode of transport for travel within the city in which they live and work

### 2. Scope

- 2.1 All Employees of E8 (CGM & VP) Grade and above including Whole time Functional Directors and MD & CEO are entitled to a Company car with driver.

### 3. Guidelines

- 3.1 The company will provide official car to E8 (CGM & VP) Grade and Above and the entitlement is listed below:

Grade	Entitlement
CEO & MD / Whole Time Directors	As per Board Approved Policy
E8, E9 & E10	Honda City Petrol (Top Variant) or equivalent sedan vehicle

- 3.1.1 The company shall try to adopt lease finance mode for procurement of these vehicles and operation of the scheme.
- 3.1.2 In case of any eligible employee wants to have a car of higher value, same shall be limited to 10% of the entitled vehicle class and the additional amount will be borne by the employee.
- 3.2 Reimbursement of fuel charges, Driver Wages and expenses towards maintenance and up-keeping of company vehicle are given as below:

Grade	Fuel Charges (Petrol)- in Litres per month	Driver Wages (per annum)	Expenses towards Maintenance & up-keeping of the company car
E8	200	Please refer clause 4 (e)	Maintenance and upkeeping shall be carried out by company / Leasing company
E9 to E10	250		

- 3.3 Parking and toll charges for official visits will continue to be reimbursed at actual.
- 3.4 (a) Useful life : 03 (Three) years from the date of purchase / lease or 1,00,000 (one Lakh) KM whichever is earlier. On completion of useful life of the vehicle, or the vehicle is condemned (unfit for usage), theft, damage due to natural calamity, fire, major accidental damage, etc. company shall provide another vehicle.
- However, in case the lease model doesn't materialize, PLL shall provide a company-owned car to the eligible employee(s). In this case, the vehicle shall be disposed or offered to the employee for buyback only after the completion of 5 years.
- (b) Insurance and other incidental charges: Shall be borne / reimbursed by the company / leasing company
- (c) Expenses towards maintenance of company car : Shall be borne by the company / leasing company.

- (d) Buyback facility :-
- (i) The buyback facility, after completion of useful life of the vehicle or at separation of employee from the Company, the concerned employee shall be given an option to buy back the vehicle by paying the depreciated amount on book value as per income tax rules considering the ex-showroom price of the vehicle, or market value whichever is higher. The employee thereafter shall be entitled to avail a new vehicle as per the policy.
  - (ii) Company shall not bear any expense towards change of name/registration /insurance/road taxes etc. However company / agency shall provide all the required documents duly signed by owner/authorized signatory to the employee to facilitate the employee for transfer on his name only.
  - (iii) This shall be applicable for company owned and company leased vehicle as well.
  - (iv) The applicable GST and any other applicable taxes implication shall be borne by the employee except in case of superannuation where the company shall bear the same. The provisions are subject to income tax acts / rules as applicable from time to time.
- (e) Employees shall be provided driver through outsourced agency or company driver. In all such cases, Driver allowance i.e.INR 1.5 lacs per annum shall be deducted from the Total Fixed Pay.

4. Detail working guidelines (if any) shall be issued with the approval of the MD & CEO.