

DIRECTORS' REPORT

To the Members of Eicher Motors Limited

The Directors have pleasure in presenting the Thirty Fourth Annual Report along with the Audited Financial Statements of your Company for the financial period/year ended March 31, 2016.

FINANCIAL RESULTS

Your Company achieved an all-time high top line growth during the financial year 2015-2016 with revenue from operations (net) at Rs. 6,188.03 crores. The profit before depreciation and interest amounted to Rs. 1,730.48 crores, which is 28.0% of the total revenue. After accounting for interest and dividend income of Rs. 178.24 crores, interest expense of Rs. 1.41 crores and depreciation of Rs. 137.73 crores, profit before tax amounted to Rs. 1,769.58 crores. Profit after tax amounted to Rs. 1,229.85 crores after income tax provision of Rs. 539.73 crores.

TABLE 01	THE FINANCIAL RESULTS ARE SUMMARIZED BELOW	
	RS. IN CRORES	
	For the Financial year ended March 31, 2016 (15 months period)	For the Financial year ended December 31, 2014 (12 months period)
Gross sales	6,959.14	3,303.72
Less : Excise duty	795.95	289.01
Net sales	6,163.19	3,014.71
Other operating revenue	24.84	16.51
Revenue from operations (net)	6,188.03	3,031.22
Profit before depreciation and interest	1,730.48	733.56
Interest	1.41	1.67
Depreciation	137.73	50.16
Profit before other income and tax	1591.34	681.73
Interest and dividend income	178.24	116.30
Profit before tax	1,769.58	798.03
Provision for tax (including Deferred tax)	539.73	239.11
Net profit after tax	1,229.85	558.92
Balance in statement of profit and loss brought forward from previous year	967.11	618.54
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets (Net of deferred tax)	3.79	-
Amount available for appropriation:	2,193.17	1,177.46
- Interim Dividend	271.61	-
- Proposed Final Dividend	-	135.52
- Corporate Dividend Tax	42.14	18.94
- Transfer to General Reserve Account	122.98	55.89
- Balance carried to Balance Sheet	1,756.44	967.11
Earnings per share		
- Basic (Rs.)	453.20	206.38
- Diluted (Rs.)	451.54	205.37

CHANGE IN FINANCIAL YEAR

Pursuant to the provisions of Section 2(41) of the Companies Act, 2013, the financial year of every Company shall end on March 31 every year. The Company followed "January-December" as its financial year. The Board of Directors in its meeting held on February 13, 2015 decided to align the financial year of the Company with the requirements of Companies Act, 2013. Therefore the financial year under review commenced on January 1, 2015 and ended on March 31, 2016, being a period of 15 months.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year, the Company has altered the object clause of its Memorandum of Association by incorporating therein;

- business of dealing in all types of garments, merchandise, clothing accessories, sports apparel, protective gear, footwear and leather articles, motorcycle attachments and accessories, protective accessories including helmets.
- business of running and operating restaurants, cafeterias, pubs, breweries, driver and mechanic training centers and to organize tours, events, let out motorcycles and other related activities.

Approval of shareholders was obtained through postal ballot for above amendment in the object clause of the Memorandum of Association.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT HAVE OCCURRED AFTER MARCH 31, 2016 TILL THE DATE OF THIS REPORT

There are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2016 till the date of this report.

DIVIDEND

The Board of Directors in its meeting held on March 12, 2016 had approved payment of interim dividend of Rs. 100/- per Equity Share (@ 1000%) on 2,71,61,183 Equity Shares of the Company of face value of Rs. 10/- each fully paid-up aggregating to Rs. 271,61,18,300/- out of the profits for the financial year 2015-2016. Interim dividend was paid to the shareholders as per their shareholding in the Company as on March 23, 2016 (Record Date)

The total dividend appropriation for the financial year is Rs. 2,71,61,18,300/-, as against Rs. 1,35,53,64,150/- in the previous financial year.

AMOUNTS TRANSFERRED TO RESERVES

A sum of Rs. 122.98 crores being 10% of the Profit after Tax of the Financial Year has been transferred to the General Reserve of the Company.

BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS/ BUSINESS PERFORMANCE

Your Company's Royal Enfield unit continues to grow significantly. It sold 6,00,944 motorcycles in the financial year 2015-16 (15 months), 98.6% more when compared to 2014 (12 months) sales of 3,02,592. Out of 6,00,944 motorcycles sold in 2015-16 (15 months), 11,653 were exported, a growth of 87.3% over previous year volume of 6,221 motorcycles in 2014 (12 months).

Revenue from operations (net) for 2015-16 (15 months) year was Rs. 6,188.03 crores, 104.1% growth over previous year (Rs. 3031.22 crores for 12 months). Net Sales of spare parts, gears and services increased to Rs. 487.49 crores in 2015-16 (15 months) from Rs. 229.31 crores in the previous year (12 months), registering a growth of 112.6%.

Maximizing operating leverage is a key focus in your Company. This enabled your Company to grow profits faster than net sales from

operations. Your Company's profit before depreciation, interest and Tax was Rs. 1,730.48 crores in 2015-16 (15 months), a growth of 135.9% over Rs. 733.56 crores recorded in 2014 (12 months)

MARKET AND FUTURE PROSPECTS

Please refer to Management Discussion & Analysis Report which forms part of the Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, as required to be given pursuant to provisions of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is provided under Annexure-1.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES AND EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Sweat Equity Shares or Equity Shares with Differential Rights during the financial year.

CHANGES IN SHARE CAPITAL & EICHER EMPLOYEE STOCK OPTION PLAN 2006

The paid up Equity Share Capital of the Company as on March 31, 2016 was Rs. 27,16,11,830/-. During the year under review, the Company has issued 56,400 Equity Shares of face value of Rs. 10 each pursuant to its Employees Stock Option Plan.

The Statement giving complete details as at March 31, 2016 under SEBI Regulations form part of the Directors' Report.

Further, details of options granted and exercised is included at Note 2(iii) in the notes to accounts forming part of financial statements.

DEPOSITS

The Company has not accepted any deposits from the public/members under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year. The Company has not renewed / accepted fixed deposits after May 29, 2009. There are no deposits that remain unclaimed.

BOARD OF DIRECTORS

During the financial year, the Company had appointed Mr Srinivasan Sandilya, Mr Priya Brat, Mr M J Subbaiah, Mr Prateek Jalan and Ms Manvi Sinha as Independent Directors of the Company pursuant to section 149 of the Companies Act, 2013 and Clause 49 of the erstwhile Listing Agreement for a term of five year each, not liable to retire by rotation.

In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company that he/she meets the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement/ Regulation 16(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors in its meeting held on April 27, 2016 has, subject to the approval of the shareholders and approval of the central government, re-appointed Mr Siddhartha Lal as Managing Director of the Company for a further period of 5 years effective from May 1, 2016. Mr Siddhartha Lal shall be liable to retire by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013. The proposal for re-appointment of Mr Siddhartha Lal and the terms and conditions of his reappointment including remuneration are set out in the notice convening the 34th Annual General Meeting.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Company's Hiring & Employment Policy:

A number of factors are considered towards selecting candidates at the Board level which include:

- Ability to contribute to strategic thinking;
- Proficiency in Governance norms, policies and mechanisms at the Board level;
- Relevant cross industry/functional experience, educational background, skills and experience;
- Wherever relevant, independence of Directors in terms of applicable regulations.

It is expected that the Individual Board members are willing to learn the business of the company and to devote the necessary time and effort to be well-informed.

With respect to core competencies and personal reputation, our practices ensure through the selection process that all Directors:

- Exhibit integrity and accountability;
- Exercise informed judgment;
- Are financially literate;
- Are mature and confident individuals;
- Operate with high performance standards.

Removal of Directors

Under extreme circumstances and in highly unusual situations it may become necessary to remove a member from the Board of Directors. Reasons for doing so, may relate to any of the following (indicative; other than as provided under the Companies Act 2013):

- i. Breach of confidentiality in anyway;
- ii. Failure to meet obligatory procedures in the disclosure of conflict of interest;
- iii. Failure to fulfil the fiduciary duties of a Director for the Company;
- iv. Acting in any other manner which is against the interests of the company.

Company's Remuneration Policy:

The Company's Compensation Strategy defines the values underlying compensation philosophy for its employees. Compensation is a critical piece of overall human-resources strategy and more broadly refers to all forms of financial returns and tangible benefits employees receive as a part of their employment relationship.

The Remuneration/Compensation Policy of the Company is designed to attract, motivate and retain manpower. This Policy applies to directors and senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

The compensation strategy revolves around getting the "most suited talent in the market".

Policy:

The remuneration of the Managing Director, Executive Director, Key Managerial Personnel (KMPs) and other employees of the Company is based on a policy framed by the Nomination and Remuneration committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities and performance assessment. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components).

Loans/ advances may be extended to employees below the executive level subject to approval of Human Resources department.

Additionally, in the event of exigencies arising due to calamities, the Company may provide financial assistance to any affected employee by way of extending interest free loan in an amount not exceeding his/her two months' gross salary.

Remuneration by way of commission to the Non Executive Directors is decided by the Board of Directors. The Members have approved the payment of remuneration by way of commission to the non Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act.

Remuneration of KMPs and employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of remuneration vary for different employee levels and are governed by industry patterns, qualifications and experience of the employee and his/her responsibility areas, employee performance assessment etc.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

During the financial year, formal annual evaluation of the Board, its committees and individual Directors was carried out pursuant to the Board Performance Evaluation Policy of the Company.

The performance of the Board and committees was evaluated after seeking inputs from all the Directors on the basis of the criteria such as Board/ committee constitutions, frequency of meetings, effectiveness of processes etc. The performance of individual Directors (including Independent Directors) was evaluated by the Board and Nomination & Remuneration committee (excluding the Director being evaluated) after seeking inputs from all Directors on the basis of the criteria such as thought contribution, business insights and applied knowledge.

A separate meeting of Independent Directors was also held to review the performance of Managing Director, performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

MEETINGS OF BOARD OF DIRECTORS

Six (6) meetings of the Board of Directors of the Company were conducted during the financial year. The details of board/committee/shareholders meetings are provided under the Corporate Governance Report which forms part of the Annual Report.

DETAIL OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE ACT

The detail of loans, guarantees and investments made by the Company during the year which are covered under section 186 of the Act is provided under Annexure - 2

PARTICULARS OF RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Related Party Transactions were placed before the Audit Committee for its prior approval. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, subsidiaries and associate Companies which may have a potential conflict with the interest of the Company. There are no transactions that are required to be reported in Form AOC-2 hence said form does not form part of this report. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

The Company has a Policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its website www.eichermotors.com.

AUDIT COMMITTEE

The Audit committee of the Company as on the date of this report is constituted of following Directors:

TABLE 02	
Sl. No.	Name
1	Mr M J Subbaiah, Chairman
2	Mr S Sandilya
3	Mr Siddhartha Lal
4	Mr Priya Brat
5	Mr Prateek Jalan

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act, a statement containing performance & salient features of the financial statements of Company's subsidiaries, associate and joint venture Companies in Form AOC-1 is attached as Annexure-3.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Companies which have become Company's subsidiaries, joint ventures or associate Companies during the year:

TABLE 03			
Sl. No.	Name	Status	Date
1	Royal Enfield North America Limited	100% subsidiary of the Company	23/03/2015
2	Eicher Group Foundation (Section 8 Company)	Joint Venture	19/11/2015
3	VECV South Africa (PTY) Ltd.	100% subsidiary of VE Commercial Vehicles Limited	22/01/2016

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operations. However, Members attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Details of internal financial controls and its adequacy are included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation

of the Company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee and has framed a Corporate Social Responsibility Policy and identified Healthcare, Children's education, Road safety and Environmental sustainability as some of the key areas. The Company will continue to support social projects that are consistent with the policy.

Corporate Social Responsibility Committee of the Company is constituted of:

TABLE 04	
Sl. No.	Name
1	Mr S Sandilya – Chairman
2	Mr Siddhartha Lal
3	Mr Prateek Jalan

Annual Report on CSR activities is annexed as Annexure-4.

KEY MANAGERIAL PERSONNEL

The following are the whole-time key managerial personnel of the Company:

TABLE 05	
Sl. No.	Name
1	Mr Siddhartha Lal as Managing Director;
2	Mr Lalit Malik as Chief Financial Officer; and
3	Mr Manhar Kapoor as Company Secretary.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Consolidated Audited Financial Statements and Consolidated Cash Flow Statement for the year ended March 31, 2016 are provided in the Annual Report.

A statement containing the salient features of the financial statements of each of the subsidiary and joint venture in the prescribed Form AOC-1 is annexed (Annexure-3).

Pursuant to Section 136 of the Act, the financial statements of the subsidiary and joint venture companies are kept for inspection by the shareholders at the Registered Office of the Company. The Company shall provide free of cost, the copy of the financial statements of its subsidiary and joint venture companies to the shareholders upon their request. The statements are also available on the website of the Company www.eichermotors.com. The consolidated net profit of the Company and its subsidiaries amounted to Rs. 1,277.88 crores for the financial year as compared to Rs. 615.36 crores for the previous year.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration Number: 015125N) were reappointed as Statutory Auditors of the Company in the 33rd (Thirty Third) Annual General Meeting of the Company for a period of three years i.e. until the conclusion of the 36th (Thirty Sixth) Annual General Meeting, subject to ratification of their appointment at every Annual General Meeting by the shareholders. The Board proposes ratification of appointment of M/s Deloitte Haskins & Sells as Statutory Auditors of the Company for approval of the shareholders in the ensuing Annual General Meeting.

M/s Deloitte Haskins & Sells have furnished a certificate to the effect that the ratification of their appointment would be in accordance with the provisions of Sections 139 and 141 of the Act. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report is annexed hereto and forms part of the Annual Report. The Auditors' report does not contain any qualifications, reservations or adverse remarks.

SECRETARIAL AUDITORS AND THEIR REPORT

The Board has appointed M/s. RDA & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2016. The Secretarial Audit Report as required under Section 204 of the Act is annexed herewith marked as Annexure-5 to this Report. The Secretarial Auditors' report does not contain any qualifications, reservations or adverse remarks.

COST AUDITORS

Mr V Kalyanraman, a qualified Cost Accountant, is appointed as the cost auditor to carry out audit of the cost records of the Company for the year 2015-16 pertaining to manufacture of engines and parts thereof.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis report is part of the Annual Report.

A report on Corporate Governance together with the Auditors' Certificate regarding the compliance of conditions of Corporate Governance is part of the Annual Report.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the financial year, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is part of the Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Act, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-6.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual Financial Statements for the year ended 31st March 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual Financial Statements have been prepared on a going concern basis;
- e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and were operating effectively; and
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

Disclosures as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1) Ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Directors & KMPs in the Financial Year:

Sl. No.	Name of the Director/KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage Increase on Remuneration FY 2015-16 over 2014
1	Mr S Sandilya	Chairman and Non-Executive Independent Director	8.4	36.7%
2	Mr Siddhartha Lal	Managing Director and CEO	98.2	44.8%
3	Mr Priya Brat	Non-Executive Independent Director	1.9	32.4%
4	Mr M J Subbaiah	Non-Executive Independent Director	1.8	43.8%
5	Mr Prateek Jalan	Non-Executive Independent Director	4.8	39.9%
6	Ms Manvi Sinha	Non-Executive Independent Director	1.7	NA
7	Mr Lalit Malik	Chief Financial Officer	-	44.1%
8	Mr Manhar Kapoor*	General Counsel and Company Secretary	-	122.7%

NOTE: The increase is for a 15 month period of January 2015 – March 2016 over January 2014 – December 2014 period

* Remuneration for 2014 for part year, hence not comparable

2) Percentage increase in the median remuneration of the employees in the financial year	50.0%
3) Number of permanent employees on the rolls of Company as at March 31, 2016	1,882
4) Explanation on the relationship between average increase in remuneration and Company performance	The revenue from operations of the company increased by 104.1% & PBT increased by 121.7%. Apart from difference in the period of two financial years being compared (15 months vs 12 months), excellent company performance was the key reason for employee remuneration growing faster than the market salary increase rate.

5) Comparison of the remuneration of the key Managerial Personnel against performance of the Company	Total Revenue	Rs. 6,188.03 crores
	Profit Before Tax	Rs. 1,769.58 crores
	Total Remuneration of KMPs	Rs. 9.71 crores
	Total Remuneration of KMPs as % to -	
	Total Revenue	0.16%
	Profit Before Tax	0.55%

6) i) Variations in the market capitalisation of the company	The market capitalization as on March 31, 2016 was 52,096.8 crores (Rs. 40,860.5 crores as at December 31, 2014) 40.7 as at March 31, 2016 and 66.4 as at December 31, 2014
ii) Price Earnings ratio of the Company	Note: The share price of the Company's consolidated performance including its subsidiaries and joint venture. Hence, EPS has been taken for consolidated accounts. Also, EPS for financial year ending March 31, 2016 is for fifteen months and hence PE ratio is not comparable with PE ratio of the year ending December 31, 2014.
iii) Percentage increase over/decrease in the market quotation of the shares of the Company as compared to the rate at which the Company came out with the last public offer	The Company came out with an IPO in year 1985 wherein price of one share was Rs. 10/-. The Company came out with Rights Issue in year 1995 wherein price of one share was Rs. 10/-. As on May 4, 2016, closing price of one equity share of the Company was Rs. 19,760 which is 197600% of the price of IPO in year 1985 and Rights Issue in year 1995.
7) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in median remuneration of the employees other than managerial personnel was 50% as compared to the increase in the managerial remuneration by 71%. The salary increases are based on external benchmarking, internal parity, company performance and individual performance. For workmen covered under Long Term Settlement, salary is as per terms of the applicable settlement. There are no exceptional circumstances for salary increase of managerial remuneration.

8) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

Name of the KMPs	Remuneration in FY 2015-16 (Crores)	Revenue (Rs. in Crores)	Remuneration (as % of Revenue)	Profit Before Tax (Rs. in Crores)	Remuneration (as % of PBT)
Mr Siddhartha Lal	6.77	6,188.03	0.11%	1,769.58	0.38%
Mr Lalit Malik	2.27		0.04%		0.13%
Mr Manhar Kapoor	0.67		0.01%		0.04%

9) The key parameters for any variable component of remuneration availed by the Directors	The remuneration, including commission, of the Managing Director is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities and performance assessment.
10) Ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable
11) Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration is paid as per the Remuneration Policy for Directors, KMPs and other Employees.

The statement containing particulars of employees who were in receipt of remuneration of not less than Rs. 60 lakhs during the year or Rs. 5 lakhs per month during any part of the said year as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided under Annexure-7.

RISK MANAGEMENT

Necessary information is provided under Management Discussion and Analysis Report which forms part of the Annual Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All

employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any employees of the Company.

ACKNOWLEDGEMENT

We thank our customers, business associates and bankers for their continued support during the financial year.

We wish to convey our deep appreciation to the dealers of the Company for their achievements in the area of sales and service, and to suppliers/ vendors for their valuable support.

We also place on record our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward to their continued involvement and support.

For and on behalf of the Board

Siddhartha Lal
Managing Director
DIN00037645

S. Sandilya
Chairman
DIN 00037542

Place: Gurgaon
Date: May 5, 2016

CIN: L34102DL1982PLC129877
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New Delhi – 110017
Phone: 0124-4415600 Fax: 0124-4415807
Website: www.eichermotors.com, E-mail: investors@eicher.in

EMPLOYEE STOCK OPTION PLAN

Statement as at March 31, 2016, pursuant to Section 62 of The Companies Act, 2013, Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI Regulations for the year ended March 31, 2016

a)	Number of Options granted	Under Eicher Employee Stock Option Plan, 2006: <ol style="list-style-type: none"> 1. 3,01,400 options granted in year ended March 31, 2007 2. 2,89,200 options granted in year ended March 31, 2008 3. 55,400 options granted in year ended December 31, 2010 out of forfeited options 4. 1,08,200 options granted in year ended December 31, 2011 out of forfeited options 5. 5,400 options granted in year ended December 31, 2012 out of forfeited options 6. 5,000 options granted in year 2013 out of forfeited options 7. 27,900 options granted in year 2014 out of forfeited options. 8. 9,300 option granted out of forfeited options and 89,090 fresh options granted in year 2015-2016
b)	(i) Pricing Formula	All the options were granted at the closing market price of the Ordinary shares of the Company on NSE/BSE on the day preceding the date of grant of Options
	(ii) Exercise Price (Rs.)	<ol style="list-style-type: none"> 1. 297 for options granted in year ended March 31, 2007 2. 462 for options granted in year ended March 31, 2008 3. 695 for 40,000 options granted in year 2010 4. 1,411 for 15,400 options granted in year 2010 5. 1,162 for 1,08,200 options granted in year 2011 6. 1,770 for 5,400 options granted in year 2012 7. 4,915 for 5,000 options granted in year 2013 8. 8,477.50 for 22,500 options granted in year 2014 9. 12,993.65 for 5,400 options granted in year 2014 10. 14,739 for 22,300 options granted in year ended March 2016 11. 16,112 for 4,500 options granted in year ended March 2016 12. 14,807 for 53,000 options granted in year ended March 2016 13. 21,248 for 6,590 options granted in year ended March 2016 14. 17,678 for 7,800 options granted in year ended March 2016 15. 16,894 for 4,200 options granted in year ended March 2016
c)	Total number of Options vested	5,55,100
d)	Total number of Options exercised	4,76,200
e)	Total number of Ordinary Shares arising as a result of exercise of Options.	4,76,200
f)	Total number of Options lapsed (Lapsed Options include those forfeited)	NIL
g)	Variation of terms of Options	NIL
h)	Money realized by exercise of Options	Rs. 26.10 Crores
i)	Total number of Options in force	2,03,490
j)	Details of Options granted during the period	
	i) Key Managerial Personnel	Two key managerial personnel were granted 14,100 options
	ii) Any employee who received a grant in any one year of Options amounting to 5% or more of the Options granted during that year.	Four employees were granted 49,000 options in aggregate
	iii) Identified employees who were granted Options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None
k)	Diluted Earnings per Share (DEPS) pursuant to issue of Ordinary Shares on exercise of Options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'.	Rs. 451.54
l)	(i) Method of calculation of employee compensation cost.	The employee compensation cost has been calculated using the intrinsic value method of accounting to account for Options issued under the Eicher Employee Stock Option Scheme. The stock based compensation cost as per intrinsic value method for the year ended March 31, 2016 is Nil.

(ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options.	Rs. 17.99 crores on account of Options granted in the year ended December 31, 2010, December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014 and March 2016.															
(iii) The impact of this difference on profits and on EPS of the Company.	Had the fair value method been used, in respect of stock options granted in the year ended December 31, 2010, December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014 and March 2016 the employee compensation cost would have been higher by Rs. 17.99 crores, Profit after tax lower by Rs. 17.99 crores and the basic and diluted earnings per share would have been lower by Rs. 7.19 and Rs. 7.16 respectively.															
m) Weighted average exercise prices and weighted average fair values of Options granted for Options whose exercise price either equals or exceeds or is less than the market price of the stock.	Options grant date	Exercise price (Rs.)										Fair value (Rs.)				
	1st October, 2006	297										154.62				
	22nd October, 2007	462										243.90				
	29th April, 2010	695										154.62				
	8th November, 2010	1,411										243.90				
	6th May, 2011	1,162										625.14				
	11th February, 2012	1,770										967.06				
	16th December, 2013	4,915										2,522.03				
	11th August, 2014	8,477.5										4,336.33				
	12th November, 2014	12,993.65										6,555.65				
	12th January, 2015	14,739.00										7,626.61				
	20th March, 2015	16,112.00										8,295.62				
	8th May 2015	14,807.00										7,741.96				
	21st July 2015	21,248.00										11,112.50				
	6th November 2015	17,678.00										9,010.46				
	5th February 2016	16,894.00										8,565.87				
n) A description of the method and significant assumptions used during the year to estimate the fair values of Options.	The fair value of each Option granted on 1st October 2006, 22nd October 2007, 29th April, 2010, 8th November, 2010, 6th May, 2011, 11th February, 2012, 16th December, 2013, 11th August 2014, 12th November 2014, 12th January, 2015, 20th March, 2015, 8th May 2015, 21st July 2015, 6th November 2015 and 5th February 2016 is estimated using the Black-Scholes Option Pricing Model after applying the following key assumptions:															
i) Risk free interest rate	1st Oct. 2006	22nd Oct. 2007	29th Apr. 2010	8th Nov. 2010	6th May 2011	11th Feb. 2012	16th Dec. 2013	11th Aug. 2014	12th Nov. 2014	12th Jan. 2015	20th Mar. 2015	8th May. 2015	21st Jul. 2015	6th Nov. 2015	5th Feb. 2016	
ii) Expected life	7.68%	7.95%	7.68%	7.95%	8.29%	8.25%	8.65%	8.92%	8.24%	7.90%	7.78%	8.01%	8.10%	7.69%	7.79%	
iii) Expected volatility	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	
iv) Expected dividend	49.86%	49.66%	49.86%	49.66%	49.03%	46.63%	44.20%	42.24%	41.88%	38.69%	40.85%	38.86%	38.59%	37.73%	37.05%	
v) The price of the underlying share in market at the time of Option grant	1.58%	1.49%	1.58%	1.49%	1.48%	1.44%	1.38%	1.76%	1.21%	1.21%	1.21%	0.94%	0.94%	0.94%	0.94%	

For and on behalf of the Board

Place: Gurgaon
Date: May 5, 2016**Siddhartha Lal**
Managing Director
DIN00037645**S. Sandilya**
Chairman
DIN 00037542

ANNEXURE-1

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of Energy

1. Energy Conservation in Plating Shop

- a. Thyristor rectifiers replaced by IGBT rectifiers resulting in savings of 20,217 KWH
- b. Electric heaters in chemical mixing tanks replaced by hot water coils resulting in savings of 11,232 KWH
- c. DOL (Direct On Line starter) control of blowers replaced by Variable Frequency Drive (VFD) controls resulting in savings of 15,453 KWH

2. Energy Conservation in Painting, Lacquer & CED coating Shop

- a. In liquid painting & lacquer line, air supply unit and booth filters replaced with the make spectrum from existing filter for better quality and operations. Energy saving in Liquid painting & Lacquer is 59,904 KWH and 41,184 KWH respectively
- b. In PTCED, earth fault is minimised after re-modification so that transformer and Thyristor charging current is reduced resulting in savings of 30,000 KWH

3. Energy Conservation in Powder Coating Shop

- a. DOL (Direct On Line starter) control of blowers replaced by VFD controls resulting in savings of 30,37 KWH

4. Energy Conservation in Machine/ Engine Shop

- a. Automatic floor lighting control implemented resulting in savings of 9,600 KWH
- b. All machine transfer pump switched off during machine idle time resulting in savings of 21,042 KWH
- c. Sigma Air Management implemented in engine plant for all compressors to switch off in idle condition resulting in saving of 1,07,550 KWH

5. Energy Conservation in other areas

- a. Sub- Station Cable transmission loss reduced by improving power factor by the addition of Automatic power factor control panel & Harmonic filter panel resulting in savings of 20,467 KWH
- b. Lamp fittings replaced by LED light fittings resulted in savings of 1,27,493 KWH
- c. Installed auto On/Off delay timer for street light. Energy saving is 15,000 KWH
- d. Interlock with operator foot switch implemented in Fuel tank line welding machine to cut off the pressure and reduce the energy consumption resulting in savings of 8,000 KWH
- e. Fuel tank line buffing machine blower motor continuous running reduced after introduction of interlocking with buffing motor On/Off. This results in blower motor switching off during idle condition resulting in saving of 6,500 KWH

(ii) The steps taken by the company for utilizing alternate sources of energy

Shop floor lightings not used in day time due to the provision of transparent roof sheets resulting in savings of 47,124 KWH

(iii) The Capital Investment on Energy conservation Equipment Rs. 0.74 crores

(B) TECHNOLOGY ABSORPTION

Introduced the following new technologies in the model 'Himalayan' which was launched recently

1. Half duplex split cradle frame for enhanced stiffness

2. Linkage type mono-shock
3. Battery less starting system which can work even when motorcycle is bump started
4. New features in Instrument cluster - Digital compass, Ambient temperature indicator, Gear position indicator, Four layer PCB to reduce packaging size
5. Shunt RR unit for battery less operation & higher current handling capacity
6. BMC reflector base with clear lens headlamp for better heat dissipation and LED type front position lamp & license plate illuminator

New Technology adoption in Engines

1. Over-head cam arrangement with roller follower
2. Mass balancer shaft for reducing primary vibrations
3. Silent chain drive for less noise and better speed, power
4. Anti-reversal mechanism to eliminate crank reversals & noise
5. Lift off type cam clutch for enhanced starting system reliability
6. Three piece crank shaft for better rigidity
7. Gear drive for primary gear reduction for better efficiency and reduced noise
8. Oil cooler for less wear of parts, increased life and longer oil drain intervals
9. Cam barrel type gear shift mechanism for smooth and positive engagement
10. Progressive damper spring for less vibration and smooth clutch operation

Technology adoption in existing products

1. Introduction of Hydro printing technology for sheet metal parts in DON - R Model.
2. Bimetallic contact in switch module for better reliability & enhanced life
3. Maintenance free VRLA battery for all 350cc models for better performance and extended life
4. Chain link material improvement for primary and secondary chain to enhance life
5. AHO (Automatic Headlamp On) introduction in Europe market
6. Introduction of resistive spark plugs to meet EMI/EMC requirements
7. Introduction of Rubber damping arrangement in fuel tank front & rear mounting for enhanced durability
8. Introduction of improved clutch cable with soldered end in place of die cast for improved durability

The expenditure incurred on Research and Development:

- a) Revenue: Rs. 32.20 crores
- b) Capital: Rs. 59.33 crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, total exports (FOB value) were Rs. 177.49 crores (Previous year Rs. 91.73 crores). Foreign Exchange amounting to Rs. 199.32 crores (Previous year Rs. 93.23 crores) was used on account of import of components, spare parts, capital goods, business travel and consulting fees during the year under review.

ANNEXURE-2

THE DETAIL OF LOANS, GUARANTEES AND INVESTMENTS MADE BY THE COMPANY DURING THE YEAR WHICH ARE COVERED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

TABLE 01	RS. IN CRORES	
		Principal Amount
Loans		
Opening Balance		-
Addition		8.90
Reduction		4.15
Closing Balance		4.75

TABLE 02	RS. IN CRORES	
		Amount
Guarantees		
Opening Balance		-
Addition		24.08
Reduction		-
Closing Balance		24.08

TABLE 03	RS. IN CRORES	
		Amount
Investments		
Opening Investment *		135.98
Additional investment during the year		125.83
Reduction		-
Closing Investment **		261.81

* Opening investment includes Rs. 25.00 crores of advance given to Eicher Polaris Private Limited for subscription of equity shares which has been allocated during the year and Rs. 0.04 crore of advance given for acquiring Royal Enfield Brasil Comércio de Motocicletas Ltda.

** Closing investment includes Rs. 18.00 crores of advance given to Eicher Polaris Private Limited for subscription of equity shares which has been allocated subsequent to year end.

ANNEXURE-3

FORM AOC 1 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES (PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

TABLE 01		PART A- SUBSIDIARIES							
		RS. IN CRORES							
1	Sl. No.	1	2	3	4	5	6	7	8
2	Name of the subsidiary	VE Commercial Vehicles Ltd. (VECV)	Eicher Engineering Solutions Inc.	Eicher Engineering Solutions (Shanghai) Co. Ltd.	Eicher Engineering Solutions (Beijing) Co. Ltd.	VECV Lanka (Private) Limited	VECV South Africa (Pty) Ltd. **	Royal Enfield Brasil Comércio de Motocicletas Ltda	Royal Enfield North America Limited
		Subsidiary of Company	Subsidiary of VECV	100% subsidiaries of Eicher Engineering Solutions, Inc.		Subsidiary of VECV		Subsidiary of Company	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	USD 1 USD = Rs. 66.33	RMB 1 RMB = Rs. 10.27	RMB 1 RMB = Rs. 10.27	LKR 1 LKR = Re. 0.44	ZAR 1 ZAR = Rs. 4.50	BRL 1 BRL = Rs. 18.38	USD 1 USD = Rs. 66.33
5	Share capital	10.00	25.31	1.14	2.46	5.43	-	1.49	15.54
6	Reserves & surplus	2,529.97	(36.95)	2.34	(2.47)	(2.40)	-	(0.86)	(8.87)
7	Total assets	5,130.76	13.83	4.46	0.25	15.73	-	0.84	24.82
8	Total Liabilities	2,590.79	25.47	0.98	0.27	12.70	-	0.21	18.15
9	Investments	0.05	-	-	-	-	-	-	-
10	Turnover	9,593.58	61.94	17.77	4.23	61.55	-	NIL	2.14
11	Profit before taxation	485.22	(5.20)	1.04	(0.46)	(2.81)	-	(1.21)	(13.37)
12	Provision for taxation	111.22	0.60	0.19	-	(0.18)	-	(0.40)	(4.51)
13	Profit after taxation	374.00	(5.80)	0.85	(0.46)	(2.63)	-	(0.81)	(8.86)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding *	54.40%	54.40%	54.40%	54.40%	54.40%	54.40%	99.99%	100.00%

* EML holds 54.4% in VECV. VECV holds 100% in Eicher Engineering Solutions Inc., V E C V Lanka (Private) Limited and VECV South Africa (Pty) Ltd.. Eicher Engineering Solutions (Shanghai) Co. Ltd. and Eicher Engineering Solutions (Beijing) Co. Ltd. are 100% subsidiaries of Eicher Engineering Solutions Inc.

** VECV South Africa (Pty) Ltd is yet to commence operations as on March 31, 2016

TABLE 02		PART B- JOINT VENTURES	
Sl. No.	Name of Associates/Joint Ventures	Eicher Polaris Private Limited	Eicher Group Foundation (Licence under Section 8(1) of the Companies Act, 2013)
1	Latest audited Balance Sheet Date	March 31, 2016	March 31, 2016
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No. as on March 31, 2016	22,13,00,000 shares*	25,000 shares
	Amount of Investment in Associates/Joint Venture- Rs. crores	221.30	0.025 #
	Extend of Holding %	50.00%	50.00% ^
3	Description of how there is significant influence	There is no significant influence by Eicher Motors Limited since it is a joint venture company with 50% shareholding and control.	There is no significant influence by Eicher Motors Limited since it is a joint venture company with 50% shareholding and control.
4	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet- Rs. Crores	193.30	3.90
6	Profit / Loss for the year		
	i. Considered in Consolidation- Rs. Crores	(40.51)	-
	i. Not Considered in Consolidation- Rs. Crores	(40.51)	3.85

*Subsequent to year end March 31, 2016, additional 1,80,00,000 Equity Shares have been issued and allotted to the company for value of Rs. 18.00 crores

Cost of investment of Rs. 2,50,000 has been charged to the Statement of Profit and Loss in the current period since the same cannot be distributed to the members in the event of liquidation

^ Balance 50% is held by VE Commercial Vehicles Ltd. (VECV)

ANNEXURE-4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>The Board of Directors of the Company at its meeting held on November 12, 2014 had approved the Corporate Social Responsibility Policy of the Company pursuant to Section 135 of the Companies Act 2013 and relevant rules prescribed therein.</p> <p>The Policy lays down the criteria for identifying programmes eligible for financial assistance and for determining the quantum of assistance in relation with such programmes. Programmes that are eligible in accordance with the Act and are consistent with the CSR themes of the Company shall be eligible for grants.</p> <p>CSR themes of the Company include:</p> <ol style="list-style-type: none"> 1. Road safety 2. Environmental sustainability 3. Children's Education, and 4. Healthcare <p>CSR programs and estimated expenditures with other details are recommended by the CSR Committee to the Board for approval.</p> <p>All CSR programs are monitored through field visits, comprehensive documentation, and regular interaction with beneficiary Communities.</p> <p>Eicher Group Foundation (EGF), a section 8 Company has been incorporate by the Company and its unlisted subsidiary VE Commercial Vehicles Limited (VECV) with a view to facilitate and monitor CSR initiatives of the Company and VECV.</p> <p>Your Company will continue to support social projects that are consistent with the policy.</p> <p>CSR Policy of the Company is available at http://www.eicher.in/uploads/1427718324_EMLCSR.pdf</p> <p>Details of Company's CSR Projects and Programs is provided under Annexure A</p>
2. The Composition of the CSR Committee	<p>The CSR Committee comprising of:</p> <ol style="list-style-type: none"> 1. Mr S Sandilya – Chairman 2. Mr Siddhartha Lal 3. Mr Prateek Jalan
3. Average net profit of the company for last three financial years	Rs. 417.79 Crores
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Rs. 8.36 Crores
5. Details of CSR spent during the financial year. (1) Total amount to be spent for the FY (2) Amount unspent , if any; (3) Manner in which the amount spent during the financial year :	<p>Rs. 8.36 Crores</p> <p>Nil</p> <p>The manner in which the amount is spent is provided under Annexure A.</p>
6. In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.	Not Applicable
7. We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.	

Siddhartha Lal
Managing Director
DIN00037645

S. Sandilya
Chairman, CSR Committee
DIN00037542

TABLE 01		ANNEXURE A						RS. CRORES
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
5.	CSR project or activity identified	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was Undertaken	Sector in which the project is covered	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overhead	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency	
1.	Infrastructure development and operational expenses for schools	Other. Alwar and surrounding areas, Rajasthan.	Promoting Education	5.72	3.72	3.72	Direct and through Goodearth Education Foundation	
2.	Disaster relief	Local. Chennai and surrounding areas, Tamil Nadu	Promoting health care, eradicating hunger, poverty and malnutrition, sanitation and making available safe drinking water	2.00	0.74	0.74	Networking and Development Centre for Service Organizations; Habitat for Humanity India Trust	
3.	Vocational training	Other. Various States.	Promoting education, enhancing vocational skills	2.25	0.12	0.12	Kesarwasi Social Welfare Association	
4.	Local Area Development: 1. Improve employment opportunities for school dropouts, unemployed youth by skill building 2. Health care- cancer detection in view of high incidences of cancer. 3. Sanitation facilities in Government schools especially for girls	Local. Chennai and surrounding areas, Tamil Nadu.	Enhancing vocational skills, promoting healthcare, sanitation	3.00	Nil	Nil	-	
5.	Eradication of blindness and deafness	Various states.	Promoting Healthcare	0.90	0.87	0.87	Shroff Charity Eye Hospital	
6.	Eicher Group Foundation		SI No 1 to 5 above	3.54	3.54	3.54		
7.	Total				8.99	8.99		
8.	Overheads (included in the Total above)				0.63	0.63		

ANNEXURE-5

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Eicher Motors Limited,
3rd Floor, Select Citywalk, A-3, District Centre,
Saket, New Delhi-110017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Eicher Motors Limited" (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Eicher Motor Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi) The Motor Vehicles Act, 1988 and rules made thereunder (the law, which is applicable specifically to the Company, being manufacturer/dealer of Automobile products and related components).

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations under the Companies Act, 2013 (the Act) and the rules made there under:

1. The Company has suo-moto initiated steps with revenue authorities regarding determination of sums payable, if any;
2. The Company has generally filed the e-forms prescribed under the provisions of the Companies Act, 2013 within time except in two circumstances where the relevant forms have been filed with delay.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has:

- (i) declared and paid dividend including interim dividend and necessary compliances of the Companies Act, 2013 was made.
- (ii) amended its object and liability clause of the Memorandum of Association and necessary compliances of the Companies Act, 2013 was made.

For **RDA & Associates**
Company Secretaries

CS Ranjeet Pandey

Partner

Place: New Delhi
Date: May 5, 2016

FCS- 5922, CP No.- 6087

This report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

Annexure-I

To,

The Members,

Eicher Motors Limited,

3rd Floor, Select Citywalk, A-3, District Centre,

Saket, New Delhi-110017

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RDA & Associates**

Company Secretaries

CS Ranjeet Pandey

Partner

Place: New Delhi

Date: May 5, 2016

FCS- 5922, CP No.- 6087

ANNEXURE-6

EXTRACT OF ANNUAL RETURN

Form MGT.9

(As on the financial year ended on 31.03.2016)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

TABLE 01 REGISTRATION AND OTHER DETAILS		
i)	CIN	L34102DL1982PLC1298
ii)	Registration Date	March 14, 1982
iii)	Name of the Company	Eicher Motors Limited
iv)	Category / Sub-Category of the Company	Public Limited – Limited by Shares
v)	Address of the Registered office and contact details	3rd floor, Select city Walk, A-3, District Centre, Saket, New Delhi-110017
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. 44, 2nd Floor, Community Centre Naraina Industrial Area Phase-I, New Delhi 110028 Phone No: 011-41410592/3/4 Fax No: 011-41410591 E-Mail: delhi@linkintime.co.in

TABLE 02 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
ALL THE BUSINESS ACTIVITIES CONTRIBUTING 10% OR MORE OF THE TOTAL TURNOVER OF THE COMPANY SHALL BE STATED:			
Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of motorcycles	3091	93%

TABLE 03 PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	VE Commercial Vehicles Ltd.	U74900DL2008PLC175032	Subsidiary	54.4%	2(87)
2.	Eicher Engineering Solutions, INC, USA (EES, Inc.)	06584A	Subsidiary	54.4%	2(87)
3.	Eicher Engineering Solutions (Beijing) Co. Ltd. (EES, Beijing)	10000410281580	Subsidiary	54.4%	2(87)
4.	Eicher Engineering Solutions (Shanghai) Co. Ltd. (EES, Shanghai)	310115400198915	Subsidiary	54.4%	2(87)
5.	VECV Lanka Private Limited (VECV, Lanka)	PV91985	Subsidiary	54.4%	2(87)
6.	VECV South Africa (PTY) Ltd.	2016/007012/07	Subsidiary	54.4%	2(87)
7.	Eicher Polaris Private Limited (EPPL)	U34300DL2012PTC243453	Joint Venture	50%	2(6)
8.	Royal Enfield North America Limited (RENA)	N.A.	Subsidiary	100%	2(87)
9.	Royal Enfield Brasil Comércio de Motocicletas Ltda (RE Brazil)	N.A.	Subsidiary	99.99%	2(87)
10.	Eicher Group Foundation (Section 8 Company)	U74900DL2015NPL287551	Joint Venture	50%	2(6)

TABLE 04 SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
I) CATEGORY-WISE SHARE HOLDING										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	TOTAL	% of total shares	Demat	Physical	Total	% of total shares		
A. PROMOTERS										
(1) Indian										
a) Individual/ HUF	43,30,629	-	43,30,629	15.98	43,30,629	-	43,30,629	15.94	(0.03)	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt (s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	15,143	-	15,143	0.06	15,143	-	15,143	0.06	-	
e) Banks/ FI	-	-	-	-	-	-	-	-	-	
f) Any Other (Trusts)	1,05,57,258	-	1,05,57,258	38.95	1,05,57,258	-	1,05,57,258	38.87	(0.08)	
Sub-total (A)(1)	1,49,03,030	-	1,49,03,030	54.98	1,49,03,030	-	1,49,03,030	54.87	(0.11)	
(2) Foreign										
a) NRIs Individuals	-	-	-	-	-	-	-	-	-	
b) Other Individuals	-	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	
d) Banks/ FI	-	-	-	-	-	-	-	-	-	
e) Any Other	-	-	-	-	-	-	-	-	-	
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,49,03,030	-	1,49,03,030	54.98	1,49,03,030	-	1,49,03,030	54.87	(0.11)	
B. PUBLIC SHAREHOLDING										
1. Institutions										
a) Mutual Funds	10,91,446	2,180	10,93,626	4.03	8,43,402	-	8,43,402	3.11	(0.93)	
b) Banks/ FI	2,548	333	2,881	0.01	20,141	-	20,141	0.07	0.06	
c) Central Govt.	-	-	-	-	-	-	-	-	-	
d) State Govt(s).	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	176583	-	176583	0.65	-	-	-	-	(0.65)	
g) FIs	52,75,887	740	52,76,627	19.47	39,79,539	-	39,79,539	14.65	(4.82)	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B)(1)	65,46,464	3,253	65,49,717	24.16	48,43,082	0	48,43,082	17.83	(6.33)	
2. Non-Institutions										
a) Bodies Corp.	3,53,596	10,618	3,64,214	1.34	4,45,067	12,461	4,57,528	1.68	0.34	
i) Indian	-	-	-	-	-	-	-	-	-	
ii) Overseas	-	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	18,69,070	7,78,509	26,47,579	9.77	17,80,280	5,46,796	23,27,076	8.57	(1.20)	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,64,516	-	3,64,516	1.34	3,28,972	-	3,28,972	1.21	(0.13)	
c) Others (specify)	-	-	-	-	-	-	-	-	-	
(1) Trust	117	-	117	-	27778	-	27,778	0.10	0.10	
(2) Foreign Nationals	-	-	-	-	-	-	-	-	-	
(3) Non Resident Indians	-	-	-	-	2,03,823	1,25,361	3,29,184	1.21	1.21	
(4) Overseas Corporate Bodies	-	-	-	-	-	980	980	-	-	
(5) Clearing Members	-	-	-	-	36,874	-	36,874	0.14	0.14	
(6) HUF	-	-	-	-	45,239	-	45,239	0.17	0.17	
(7) Foreign Corporate Bodies	22,75,610	-	22,75,610	8.40	38,58,513	-	38,58,513	14.21	5.81	
(8) Others	-	-	-	-	2,927	-	2,927	0.01	0.01	
Sub-total (B)(2)	48,62,909	7,89,127	56,52,036	20.85	67,29,473	6,85,598	74,15,071	27.30	6.45	
Total Public Shareholding (B) = (B)(1) + (B)(2)	1,14,09,373	7,92,380	1,22,01,753	45.02	1,15,72,555	6,85,598	1,22,58,153	45.13	0.11	
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS										
Grand Total (A+B+C)	2,63,12,403	7,92,380	2,71,04,783	100	2,64,75,585	6,85,598	2,71,61,183	100.00	-	

ii) SHAREHOLDING OF PROMOTERS								
Sl. No.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Simran Lal	3,15,241	1.16	-	3,15,241	1.16	-	-
2	Tara Lal	3,14,994	1.16	-	3,14,994	1.16	-	-
3	Rukmani Joshi	3,60,083	1.33	-	3,60,083	1.33	-	-
4	Siddhartha Lal	2,94,694	1.09	-	2,94,694	1.08	-	(0.01)
5	Anita Lal	30,23,167	11.15	-	30,23,167	11.13	-	(0.02)
6	Vikram Lal	22,450	0.08	-	22,450	0.08	-	-
7	Eicher Goodearth Pvt Ltd	15,143	0.06	-	15,143	0.06	-	-
8	Simran Siddhartha Tara Benefit Trust Trustee Vikram Lal	67,99,828	25.09	-	67,99,828	25.04	-	(0.05)
9	Eicher Goodearth Trust Trustee Vikram Lal	32,71,723	12.07	-	32,71,723	12.05	-	(0.02)
10	Brinda Lal Trust Trustee Vikram Lal	4,85,707	1.79	-	4,85,707	1.79	-	-
Total		1,49,03,030	54.98	-	1,49,03,030	54.87	-	(0.11)

iii) CHANGE IN PROMOTERS' SHAREHOLDING					
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	1,49,03,030	54.98	-	-
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the End of the year	1,49,03,030	54.87	-	-

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs)					
Sl. No.	Top 10 Shareholders	Shareholding at the beginning of the year (01-01-2015)		Shareholding at the end of the year (31-03-2016)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Aktiebolaget Volvo	22,75,610	8.40%	-	0.00%
2	Cartica Capital Ltd	7,59,018	2.80%	9,86,002	3.63%
3	Tiaa-Cref Institutional Mutual Funds-International Equity Fund	5,35,861	1.98%	2,59,335	0.95%
4	Amansa Holdings Private Limited	3,60,000	1.33%	1,98,410	0.73%
5	Tree Line Asia Master Fund (Singapore) Pte Ltd	3,05,000	1.13%	2,35,000	0.87%
6	Franklin Templeton Investment Funds	1,81,920	0.67	-	-
7	Fidelity Investment Trust Fidelity Series Emerging Markets	1,67,391	0.62	1,21,368	0.45
8	Steadview Capital Mauritius Limited	1,44,840	0.53%	2,22,457	0.82%
9	Morgan Stanley Investment Management, Inc A/C Morgan Stanley	1,44,759	0.53	98,132	0.36
10	Vanguard Emerging Markets Stock Index Fu Nd, Aseries Of Vanguard International Eq Uity Inde X Fund	1,18,952	0.44%	1,87,768	0.69%

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:							
Sl. No.	Name of Director /KMP	Date	Reason	Shareholding at the beginning of the year (01-01-2015)		Shareholding at the end of the year (31-03-2016)	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	S Sandilya	1-Jan-2015	At the beginning of the year	12,766	0.05%	12,766	0.05%
		31-Mar-2016	At the end of the year			12,766	0.05%
2	Siddhartha Lal	1-Jan-2015	At the beginning of the year	2,94,694	1.09%	2,94,694	1.08%
		31-Mar-2016	At the end of the year			2,94,694	1.08%
3	Lalit Malik	1-Jan-2015	At the beginning of the year	8,400	0.02%	(3,400)	0.01%
		31-Mar-2016	Increase/decrease during the year At the end of the year			5,000	0.02%

TABLE 05 INDEBTEDNESS: NIL

TABLE 06 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: (IN RS.)

Sl. No.	Particulars of Remuneration paid during the year	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	Siddhartha Lal-MD	Siddhartha Lal-MD
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,78,22,438	2,78,22,438
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	98,74,516	98,74,516
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit		
	- others	3,00,00,000	3,00,00,000
5.	Others, please specify		
	Total (A)	6,76,96,954	6,76,96,954
	Ceiling as per the Act	88,88,16,785	

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration paid during the year	Name of Directors					Total Amount
1.	Independent Directors	S. Sandilya	Priya Brat	M. J. Subbaiah	Prateek Jalan	Manvi Sinha	
	Fee for attending board/ committee meetings	3,10,000	2,80,000	2,20,000	2,90,000	1,20,000	12,20,000
	Commission	40,00,000	7,50,000	7,50,000	22,00,000	-	77,00,000
	Others, please specify						
	Total (1)	43,10,000	10,30,000	9,70,000	24,90,000	1,20,000	89,20,000
2.	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board/ committee meetings						
	Commission						
	Others, please specify						
	Total (2)	-	-	-	-	-	-
	Total (B) = (1 + 2)	43,10,000	10,30,000	9,70,000	24,90,000	1,20,000	89,20,000
	Total Managerial Remuneration				7,66,16,954		
	Overall Ceiling as per the Act				1,95,53,96,927		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

Sl. No.	Particulars of Remuneration paid during the year	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	65,97,922	2,26,60,384	2,92,58,306
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	52,800	55,091	1,07,891
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	2,100	12,000	14,100
3.	Sweat Equity			
4.	Commission			
5.	Others, please specify			
	Total	66,50,722	2,27,15,475	2,93,66,197

TABLE 07 PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016 under the Companies Act, 2013

ANNEXURE-7

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. EMPLOYED THROUGHOUT THE FINANCIAL YEAR AND IN RECEIPT OF REMUNERATION NOT LESS THAN RS. 60,00,000/- PER ANNUM.								
Sl. No.	Name of Employee	Age	Qualifications	Experience (in years)	Date of Commencement of employment	Designation	Remuneration (Amount in lacs)	Last Employment
1	Siddhartha Lal	42	PGDME, MSc. (Automotive Engg.)	19	May 2001	Managing Director & Chief Executive Officer	676.97	Eicher Limited
2	Lalit Malik	48	CA, MBA	22	October 2010	Chief Financial Officer	227.15	Max India Limited
3	B Govindarajan	47	B.E., PGDMM	26	June 2011	Chief Operating Officer, Royal Enfield (a unit of Eicher Motors Limited)	180.50	Patil Rail Private Limited
4	Pierre Terblanche	60	M Des	25	November 2014	Head- Industrial Design	159.85	Confederate Motors
5	Shaji Koshy	55	B.Tech	30	May 2006	Head- Sales, Service & Spares	130.05	Hindustan Motors Limited
6	James Young	44	Bachelor of Engineering	18	November 2014	Head- Engines	118.49	Trident Powersports Ltd
7	N Krishnan	56	B.E., MS	31	June 2011	Head- Quality Assurance	116.79	GE India Technology Private Limited
8	Arun Gopal	48	MBA	23	June 2014	Head- International Business	116.37	3M India
9	Vikas Gautam	37	B.Tech	12	May 1998	Country Manager, UK	112.13	International Tractors Ltd.
10	Samrat Som	42	PG Dip in Textile Design & Devp, MA (Design)	17	December 2013	Head- Gear	111.30	Madura Fashion & Lifestyle
11	Anbuselvan R	56	B.Sc., B.Tech	33	June 1983	Head- Aggregates, Technology & Testing	105.28	-
12	Venkatesan S	54	BE, MBA	29	September 2011	Head- Procurement	88.14	Aurangabad Electricals Ltd. (Balga Group)
13	Sudhakar Bhagavatula	49	B.E	25	July 2014	Chief Information Officer	87.06	General Electric
14	K Ramesh	57	M Com, FCMA	32	June 2006	Finance Controller	86.84	India Motor Parts & Accessories Limited
15	Syed Saleem Saveen	46	B.Tech	19	September 2011	Head- Strategic Sourcing	68.44	Supply chain engg.-Business partner
16	Manhar Kapoor	37	CS, LL.B., MBA	15	March 2014	General Counsel & Company Secretary	66.51	Punj Lloyd Ltd

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. EMPLOYED THROUGHOUT THE FINANCIAL YEAR AND IN RECEIPT OF REMUNERATION NOT LESS THAN RS. 60,00,000/- PER ANNUM.								
Sl. No.	Name of Employee	Age	Qualifications	Experience (in years)	Date of Commencement of employment	Designation	Remuneration (Amount in lacs)	Last Employment
17	G Rajagopal	55	M.E.	23	August 2008	Head- Manufacturing Engineering & Projects	64.47	Sundaram Claytons
18	N Chockalingam	45	M.S	22	September 2012	Head- Quality Control	62.43	Asia motor works
19	N Shashi Kumar	46	B.E, M.Sc	24	October 2013	Head- Production (Oragadam Plant)	61.53	IFB APL
20	Abhijit Singh Brar	37	MBA	13	January 2012	Head- Marketing	61.45	Bacardi india ltd.
21	N Baskaran	55	B.Tech	31	September 1984	Head- Non Current Parts Procurement	61.29	-
22	Harsh Man Rai	55	B.A	26	May 2014	Head- Projects	60.97	MN Rolling stone magazine
23	Mohit Vini	38	B.Sc.,	11	May 2012	Group Manager- Gear	60.66	Aravind life style

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014)
B EMPLOYED FOR A PART OF THE FINANCIAL YEAR AND IN RECEIPT OF REMUNERATION NOT LESS THAN RS. 5,00,000/- PER MONTH.

Sl. No.	Name of Employee	Age	Qualifications	Experience (in years)	Date of Commencement of employment	Designation	Remuneration (Amount in lacs)	Last Employment
1	Rudratej Singh	44	B.Com, M.B.A.,	20	January 2015	President	210.86	Hindustan Unilever Ltd
2	Anuj Bansal	40	CA, MBA	16	January 2015	Head- Financial Planning & Analysis	82.05	Aviva Life
3	Ian Wride	37	B.A. (Transportation Design)	14	February 2015	Head- Industrial Design	121.76	Xenophia
4	Mark Wells	38	Bachelors in Transport Design, Northumbria Univ	16	February 2015	Head-Global Product Strategy	157.05	Xenophia
5	Filippo Corticelli	45	B.Sc	20	April 2015	Group Manager-Industrial Design	87.50	Own Business- Design CAS Surfacing Services
6	Martin Neczaj	44	B.E	13	April 2015	Group Manager-Chassis	81.08	Triumph Designs Ltd.
7	Mike Baker	37	B.E	13	April 2015	Group Manager-Chassis	89.26	Changan UK R&D centre
8	Ben Hine	33	B.E	5	June 2015	Team Manager-Chassis	55.16	Triumph Motorcycles Ltd
9	David Verrall	36	Chartered Engineer	5	June 2015	Engineer-Chassis	53.76	Triumph Motorcycles Ltd
10	Mike Coombs	33	M.E.	10	June 2015	Team Leader-PT Y Platform	59.34	Triumph Motorcycles Ltd
11	Paul Hunt	33	B.E	10	June 2015	Team Manager-Chassis	63.00	Triumph Motorcycles Ltd
12	Rod Giles	56	B.Sc (Manufacturing Eng.)	24	June 2015	CAE, Lead	59.78	Triumph Designs Ltd.
13	Jonathan Bennett	43	B.E	25	September 2015	Program Manager	51.30	Triumph Motorcycles Ltd
14	Rajeev Sharma	44	B.E, PGDPMIR (Human Resources)	20	November 2015	Chief Human Resource Officer	49.56	Tetra Pak India Pvt Ltd
15	Milton Ho	44	Master of Commerce	20	January 2016	Head- Global Service Excellence	24.97	Harley Davidson
16	Simon Warburton	51	B.Sc Engineering	19	January 2016	Head- PD,UK	124.80	Triumph Motorcycles Ltd
17	Adrian Sellers	34	M.A. (Automotive Design.)	12	January 2016	Team Manager-Industrial Design	14.62	Honda R&D Europe
18	Edward Cobb	31	B.Sc (Motorsport Engg) 2006	11	January 2016	Team Manager-Product Strategy	14.66	Triumph Motorcycles Ltd
19	Jayaraman Subramanian	54	B.E.	30	February 2016	Head-Manufacturing	10.10	TaTa Advanced Systems Ltd
20	Simon Shaw	54	B.E	28	February 2016	Team Manager-Projects	9.57	Triumph Motorcycles Ltd

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014)

B EMPLOYED FOR A PART OF THE FINANCIAL YEAR AND IN RECEIPT OF REMUNERATION NOT LESS THAN RS. 5,00,000/- PER MONTH.								
Sl. No.	Name of Employee	Age	Qualifications	Experience (in years)	Date of Commencement of employment	Designation	Remuneration (Amount in lacs)	Last Employment
21	Terry Parkerpayne	40	B.E	15	February 2016	Team Manager- Projects	9.57	Fogwood Prescience Consultancy
22	Arvind Iyer	33	M.B.A.	11	March 2016	Head- Strategic Initiatives (Rides & Community)	5.48	Hindustan Unilever Ltd
23	Uwe Maciejonczyk	53	BBA	32	December 2015	Regional Manager - Central Europe Cluster	35.84	Triumph Motorcycles Ltd
24	Rajesh Rai *	40	BSc (H), PGDPMIR (Human Resources)	17	May 2014	Chief People Officer	95.02	Expedia Asia Pacific
25	G Sundararaman *	50	BE	20	March 2015	Head - Manufacturing	16.84	JCB India

* Left Organisation

1 Rajesh Rai on November 2015

2 G Sundararaman on May 2015

Notes:

1 All appointments are contractual and terminable by notice on either side.

2 Remuneration includes basic salary, allowances, Company's contribution to provident fund and other funds and monetary value of perquisites as per Income Tax Rules, 1962.

3 None of the employees mentioned above is related to any director of the Company.

4 Information about qualifications and last employment is based on particulars furnished by the concerned employee.