

# ANNEXURE-1

## INFORMATION ON 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. Paint shop thermic oil flow to oven increased by increasing the control valve open setting resulting in diesel consumption reduction by 3,300 litres
2. Lights on/off control through IR (Infra-Red) remote control and motion detect sensor; Switch on emergency lights only during power cut by auto-changeover; shop floor LED lights switched off during day time resulting in savings of 15,136 Kwh
3. Machine shop air washer units tanks commonized and switched off 2 circulation pumps instead of 4 pumps running resulting in savings of 3091 Kwh
4. Machines motors are switched off during idle time at fabrication and machine shop resulting in savings of 15,900 Kwh
5. HVAC (Heating, ventilation and air conditioning) Chiller in Engine Assembly load reduced by providing air curtain near auto doors (to avoid hot air entry) resulted in savings of 21,840 Kwh
6. Engine assembly equipment switched off by timer during break time resulting in savings of 3,640 Kwh
7. Engine Assembly and Warehouse VFD (variable frequency drive) replaced with star-delta starter resulting in saving of 5,355 Kwh
8. Engine Assembly compressor energy consumption reduced by increase in header size (free air delivery increased) resulting in savings of 47,400 Kwh
9. Machine shop compressed air usage reduced by providing bay wise electric operated air shut off valve to reduce compressor energy during holidays, washing machines air receiver tank auto drain time optimized by PLC (programmable logic controller) program to avoid air wastage, barrel Liner Pressing machine fixture cleaning air blow time reduced to avoid air wastage, seat check air flow cut off during idle time resulting in saving of 24,892 Kwh
10. Machine shop- converted continuous hydraulic power pack to intermediate power pack with accumulator backup to switch off hydraulic power pack, coolant transfer pumps converted to oil pump to switch off one pump instead of two pumps running resulting in saving of 17,480 Kwh
11. Vehicle Assembly, paint shop and fabrication shop equipment timer installed to switch off during break time resulting in savings of 18,650 Kwh

#### (ii) The steps taken by the Company for utilising alternate sources of energy

Replacement of MV (mercury vapour) lamps and tube lights by LED lamps resulting in saving of 17,861 Kwh

#### (iii) The capital investment on energy conservation equipment

Rs. 0.11 crore

### (B) TECHNOLOGY ABSORPTION

1. VRLA Battery (Valve Regulated Lead Acid Battery) introduced for 500cc models for improved performance and enhanced life
2. Rear Disc Brake for Classic models introduced as an upgraded Braking system.
3. Implemented AIS 126 compliance (regulation requirements for tell tale) to all models.
4. Introduced Foam Gasket for Crank case joints for improved sealing
5. Introduced Sintered Valve guide for enhanced life

The expenditure incurred on Research and Development:

- a) Revenue: Rs. 31.38 crores
- b) Capital: Rs. 206.18 crores

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, total exports (FOB value) were Rs. 213.54 crores (Previous year Rs. 177.01 crores). Foreign Exchange amounting to Rs. 369.13 crores (Previous year Rs. 233.79 crores) was used on account of import of components, spare parts, capital goods, salaries & wages, advertisement, 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 FINANCIAL YEAR 2017-18 WHICH ARE COVERED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

	Rs. in Crores
<b>Loans</b>	<b>Principal Amount</b>
Opening Balance	3.08
Addition	3.71
Reduction	4.31
Closing Balance	2.48

	Rs. in Crores
<b>Guarantees</b>	<b>Amount</b>
Opening Balance	75.41
Addition	26.26
Reduction	-
Closing Balance	101.66

	Rs. in Crores
<b>Investments</b>	<b>Amount</b>
Opening Balance <sup>^</sup>	311.53
Additional investment during the year*	32.49
Less: Impairment in Value of Investments in Eicher Polaris Private Limited**	294.50
Closing Balance	49.52

\*Additional investment:

Eicher Polaris Private Limited	16.50
Royal Enfield North America Limited	15.90
Suryadev Alloys & Power Private Limited	0.09

**Total** **32.49**

\*\* Pursuant to the decision of the Board of Directors of Eicher Polaris Private Limited, Company's joint venture, at their meeting held on March 9, 2018 to wind down the operations, the Company has recorded an impairment loss of Rs. 311.98 crores on the investment.

<sup>^</sup>Includes Rs. 11.10 Crores paid to Eicher Polaris Private Limited during FY 2016-17 for which shares were allotted during FY 2017-18.

# ANNEXURE-3

## FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS 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)

### PART A-SUBSIDIARIES

								Rs. in Crores
Sl. No.	Name of Subsidiary	VE Commercial Vehicles Ltd. (VECV) *	VECV Lanka (Private) Ltd	VECV South Africa (PTY) Ltd.	Royal Enfield Brasil Comércio de Motocicletas Ltda	Royal Enfield North America Limited (RENA)	Royal Enfield Canada Limited	Eicher Group Foundation (Licence under Section 8(1) of the Companies Act, 2013)
		Subsidiary of company	Subsidiary of VECV	Subsidiary of VECV	Subsidiary of company	Subsidiary of company	Subsidiary of RENA	Subsidiary of company (50% held by the Company and remaining 50% held by VECV)
1.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period.**	-	-	-	-	-	-	-
2.	The date since when subsidiary was acquired	March 07, 2008	April 09, 2013	January 22, 2016	August 18, 2014	March 23, 2015	April 19, 2016	November 19, 2015
3.	Reporting currency and exchange rate as on last date of the relevant Financial Year in case of foreign subsidiaries.	INR	LKR 1 LKR = Rs. 0.42	ZAR 1 ZAR = Rs. 5.48	BRL 1 BRL = Rs. 19.60	USD 1 USD = Rs. 65.04	USD 1 USD = Rs. 65.04	INR
4.	Share Capital	10.00	5.43	6.50	9.24	34.10	0.09	0.05
5.	Other Equity	3,237.58	0.66	(4.80)	(19.69)	(71.58)	0.12	19.70
6.	Total Assets	7,085.75	23.40	12.58	18.11	22.27	0.56	19.86
7.	Total Liabilities	3,838.17	17.31	10.88	28.56	59.75	0.35	0.11
8.	Investments	-	-	-	-	0.09	-	-
9.	Turnover (Gross)	10,200.34	71.06	8.65	11.08	19.69	2.24	-
10.	Contribution received	-	-	-	-	-	-	32.38
11.	Profit before Taxation	652.02	2.80	(4.87)	(14.61)	(34.74)	0.06	8.96
12.	Provision for Taxation	178.47	0.89	(1.59)	-	-	0.01	-
13.	Profit after Taxation	473.55	1.91	(3.28)	(14.61)	(34.74)	0.05	8.96
14.	Proposed Dividend	-	-	-	-	-	-	-
15.	% of Shareholding ***	54.40%	54.40%	54.40%	99.99%	100.00%	100.00%	50.00%

\* VECV is a subsidiary company as per Section 2(87) of Companies Act, 2013. However for the purpose of financial statements, VECV is treated as Joint Venture company as per Ind AS 111 'Joint Arrangements'

\*\* For consolidation of financial statements and for the purpose of disclosure in this form, reporting period of all subsidiaries is same as that of the Company

\*\*\* EML holds 54.4% in VECV. VECV holds 100% in VECV Lanka (Private) Limited and VECV South Africa (PTY) Ltd.

### PART B-JOINT VENTURE

Sl. No.	Name of Joint Venture	Eicher Polaris Private Limited
1.	Latest audited Balance sheet	March 31, 2018
2.	Date on which joint venture was associated/acquired	July 23, 2012
3.	Shares of Joint Venture held by the company on the year end	
	Number as on March 31, 2018	29,45,00,000 Shares*
	Amount of Investment in Joint Venture - Rs. Crores	294.50^
	Extent of Holding %	50%
4.	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
5.	Reason why joint venture is not consolidated	Not Applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet - Rs. Crores	(7.48)
7.	Profit/Loss for the year	
	i. Considered in Consolidation - Rs. Crores	(210.05)
	ii. Not Considered in Consolidation - Rs. Crores	(210.05)

\*Subsequent to year end March 31, 2018, additional 50,00,000 equity shares have been issued and allotted to the Company of value of Rs. 5 crores.

^Pursuant to the decision of the Board of Directors of Eicher Polaris Private Limited, Company's joint venture, at their meeting held on March 9, 2018 to wind down the operations, the company has recorded an impairment loss of Rs. 311.98 crores on the investment.

# ANNEXURE-4

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2017-18

1 A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Board of Directors of the Company at their 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 (the Act) and relevant rules prescribed thereunder.

The Policy, inter alia, lays down the criteria for identifying programmes eligible for financial assistance and for determining the quantum of assistance in relation with such programmes, implementation procedure for programmes, evaluation, monitoring and reporting framework and administration mechanism. Programmes that are eligible in accordance with the Act and are consistent with the CSR themes of the Company shall be eligible for grants.

Following CSR themes are given preference while identifying and approving CSR programmes:

1. Road safety
2. Environmental sustainability
3. Children's Education
4. Healthcare
5. Local Area Development in, including but not limited to, areas around Company's establishments and in Himalayas
6. Livelihood development including vocational training for underprivileged

CSR Committee may include any other themes on CSR, that are within the purview of Section 135 of the Act read with Schedule VII thereto.

The Company ensures that every programme has:

1. Clearly defined objectives consistent with the Policy
2. A System for monitoring actual spending by the grantees
3. Impact assessment
4. A reporting framework/ system.

Prospective CSR programmes are presented to the CSR Committee for evaluation. The proposal include proposed budget, social need for the programme and benefits expected. CSR Committee recommends desirable programmes with all necessary details to the Board for approval.

All CSR programme are closely monitored through field visits, comprehensive documentation and regular interaction with beneficiary Communities.

Your Company implements its CSR Programmes on its own or through Eicher Group Foundation (EGF), a section 8 Company incorporated 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. The Company also collaborate with third parties for undertaking CSR Programmes in such manner as the CSR Committee may deem fit.

Your Company will continue to support social projects that are consistent with the policy.

CSR Policy of the Company is available at [http://www.eicher.in/uploads/1527072722\\_CSR-policy-09-05-2018.pdf](http://www.eicher.in/uploads/1527072722_CSR-policy-09-05-2018.pdf)

Details of Company's CSR Projects and Programmes are provided under **Annexure A.**

2	The Composition of the CSR Committee	The CSR Committee comprises: 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. 1542.34 Crores
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 30.85 Crores
5	Details of CSR spent during the financial year	
	(1) Total amount to be spent for the financial year	Rs. 30.85 Crores
	(2) Amount unspent, if any;	Nil
	(3) Manner in which the amount spent during the financial year:	The manner in which the amount is spent is provided under Annexure A.
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  
& Chief Executive Officer  
DIN: 00037645

**S. Sandilya**  
Chairman, CSR Committee  
DIN: 00037542

Place: Gurugram, Haryana  
Date: May 9, 2018

**ANNEXURE-A****REPORTING PERIOD : APRIL 1, 2017 TO MARCH 31, 2018**

(Rupees in Lacs)

1	2	3	4	5	6	7	8
Sl. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Subheads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenses up to the reporting period	Amount spent: Direct or through implementing agency
1	Disaster Relief	Promoting healthcare, eradicating hunger, poverty and malnutrition, sanitation and making available safe drinking water	Local Area Chennai and surrounding area, Tamil Nadu	491.0	59.0	485.9	Through implementing agency - Eicher Group Foundation
2	Improve employment opportunities for school dropouts unemployed youth by skill building	Employment enhancing vocational skills	Local Area Chennai and surrounding area, Tamil Nadu Gurugram, Haryana	410.0	174.4	240.2	Through implementing agency - Eicher Group Foundation
3	Road Safety and Community Development Programme	(i) promoting health care and sanitation; (ii) promoting education including special education, enhancing vocational skills	Other Leh, Jammu and Kashmir, Lahaul and Spiti, Himachal Pradesh	1000.0	151.2	237.3	Through implementing agency - Eicher Group Foundation
4	Eradication of blindness and deafness	Promoting healthcare	Other various states	530.9	281.0	521.1	Through implementing agency - Eicher Group Foundation
5	Vocational training	Promoting education, employment enhancing vocational skills	Other various states	225.0	34.2	210.3	Through implementing agency - Eicher Group Foundation
6	Infrastructure development and operational expenses for School	Promoting education	Other Alwar and surrounding area, Rajasthan	1401.0	551.0	1393.2	Through implementing agency - Eicher Group Foundation

(Rupees in Lacs)

1	2	3	4	5	6	7	8
Sl. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Subheads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenses up to the reporting period	Amount spent: Direct or through implementing agency
7	Village upgradation programme a) Education- Children's learning Centers, renovation of anganwadis b. Environment – reviving of lakes/ ponds, waste collection, kitchen garden c. Livelihood-Self help groups d. Multi disciplinary training center e. Community safe drinking water f. Healthcare g. Community Development Programme	Rural development	Local Area Tiruvottriyur, Oragadam, Vallam (Tamil Nadu)	470.0	198.3	451.6	Through implementing agency - Eicher Group Foundation
8	Upgradation of Government School	Promoting education	Local Area Chennai	155.0	79.0	79.0	Through implementing agency - Eicher Group Foundation
9	Electrification of Villages in Himalayas	Rural development	Other Himalayas	200.0	132.3	132.3	Through implementing agency - Eicher Group Foundation
10	Donation of Clothes	Rural development	Other Kashmir, Jharkhand & Himachal Pradesh	500.0	448.0	448.0	Direct
11	Rehabilitation and vocational training of differently abled children	Promoting education	Local Area Delhi, NCR	15.0	15.0	15.0	Direct
12	Spreading awareness about Noise Pollution	Road Safety	Other Punjab	10.9	8.8	8.8	Direct
13	Eicher Group Foundation		Sl No 1 to 9 above on approved Projects		837.0		
<b>Direct expenditure on projects or programmes (A)</b>					<b>2,969.2</b>		
<b>Overheads relating to 1 to 12 above (B)</b>					<b>115.5</b>		
<b>Grand Total (A)+(B)</b>					<b>3,084.7</b>		

# ANNEXURE-5

## SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2018

[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’s 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, 2018 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, 2018, 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) The 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 Standard 1 and 2 issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements 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 observation 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 duties payable, if any;

### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors cum 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 including committee meetings, agenda and detailed notes on agenda were sent properly before the scheduled meeting(s), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting(s) and for meaningful participation at the meeting(s).



All the decisions are carried unanimously. The members of the Board including committee members 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 allotted shares under Employee Stock Option Plan to

its employees and officers of the Company and necessary compliances of the Act were made.

For **RDA & Associates**  
Company Secretaries

**CS Ranjeet Pandey**

Partner

FCS- 5922, CP No.- 6087

Place: New Delhi

Date: May 9, 2018

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

FCS- 5922, CP No.- 6087

Place: New Delhi

Date: May 9, 2018

# ANNEXURE-6

## EXTRACT OF ANNUAL RETURN

### Form No. MGT-9

(As on the financial year ended on March 31, 2018)

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

### I. REGISTRATION AND OTHER DETAILS

i)	CIN	L34102DL1982PLC129877
ii)	Registration Date	October 14, 1982
iii)	Name of the Company	Eicher Motors Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered office and contact details	3 <sup>rd</sup> Floor, Select Citywalk, 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, 2 <sup>nd</sup> Floor, Community Centre Narayana Industrial Area Phase-I, New Delhi 110028 Phone No: 011-41410592-94 Fax No: 011-41410591 E-Mail: delhi@linkintime.co.in

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:

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	90%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN/ Reg. No.	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	VE Commercial Vehicles Ltd. Address: 3rd floor, Select Citywalk, A-3, District Centre, Saket, New Delhi-110017	U74900DL2008PLC175032	Subsidiary	54.4%	2(87)
2.	VECV Lanka (Private) Limited Address: Level 1, The Landmark Building, No. 385, Galle Road, Kollupitiya, Colombo -03 Sri Lanka	PV 91985	Subsidiary	54.4%	2(87)
3.	VECV South Africa (PTY) Ltd. Address: Unit 15, Cambridge Office Park, 5 Bauhinia Street, Highveld Technopark, Centurion, South Africa	2016/007012/07	Subsidiary	54.4%	2(87)
4.	Eicher Polaris Private Limited Address: 3rd floor, Select Citywalk, A-3, District Centre, Saket, New Delhi-110 017	U34300DL2012PTC243453	Joint Venture	50%	2(6)
5.	Royal Enfield North America Limited Address: 10976, Bridge Street Cedarburg WI 53012, USA	R062747	Subsidiary	100%	2(87)
6.	Royal Enfield Brasil Comércio de Motocicletas Ltda Address: Rua Natividade #129, Vila Nova Conceição Postal Code/ZIP: 04513-020 City of São Paulo State of São Paulo - Brasil	18369408/0001-09	Subsidiary	99.99%	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN/ Reg. No.	Holding / Subsidiary / Associate	% of shares held	Applicable Section
7.	Eicher Group Foundation (Section 8 Company) Address: 3rd floor, Select Citywalk, A-3, District Centre, Saket, New Delhi-110 017	U74900DL2015NPL287551	Subsidiary	50% is held by the Company and remaining 50% is held by VE Commercial Vehicles Ltd.	2(87)
8.	Royal Enfield Canada Limited Address: 1055 West Georgia Street 1500, Royal Centre, P.O. Box 11117 Vancouver BC V6E 4N7 Canada	BC1072545	Subsidiary	100%	2(87)

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### (i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2017)				No. of Shares held at the end of the year (as on March 31, 2018)				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/ HUF	9,35,992	-	9,35,992	3.44	6,20,998	-	6,20,998	2.28	(1.16)	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt (s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	15,143	-	15,143	0.06	15143	-	15,143	0.06	0.00	
e) Banks/FI	-	-	-	-	-	-	-	-	-	
f) Any Other (Trust)	1,25,16,355	-	1,25,16,355	46.00	1,25,16,355	-	1,25,16,355	45.92	(0.08)	
<b>Sub-total (A)(1)</b>	<b>1,34,67,490</b>	<b>-</b>	<b>1,34,67,490</b>	<b>49.50</b>	<b>1,31,52,496</b>	<b>-</b>	<b>1,31,52,496</b>	<b>48.26</b>	<b>(1.24)</b>	
<b>(2) Foreign</b>										
a) NRIs Individuals	2,94,694	-	2,94,694	1.08	6,09,688	-	6,09,688	2.24	1.16	
b) Other Individuals	-	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	
d) Banks/ FI	-	-	-	-	-	-	-	-	-	
e) Any Other	-	-	-	-	-	-	-	-	-	
<b>Sub-total (A)(2)</b>	<b>2,94,694</b>	<b>-</b>	<b>2,94,694</b>	<b>1.08</b>	<b>6,09,688</b>	<b>-</b>	<b>6,09,688</b>	<b>2.24</b>	<b>1.16</b>	
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1,37,62,184</b>	<b>-</b>	<b>1,37,62,184</b>	<b>50.58</b>	<b>1,37,62,184</b>	<b>-</b>	<b>1,37,62,184</b>	<b>50.49</b>	<b>(0.09)</b>	
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds	1057518	1180	1058698	3.89	1536966	400	1537366	5.64	1.75	
b) Banks/FI	37088	121	37,209	0.14	64,071	121	64192	0.24	0.10	
c) Central Govt.	-	-	-	-	7494	-	7494	0.03	0.03	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIs	88,30,176	-	8830176	32.45	8440163	-	8440163	30.97	(1.48)	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)										
Alternate Investment Fund	-	-	-	-	6266	-	6266	0.02	0.02	
<b>Sub-total (B)(1)</b>	<b>99,24,782</b>	<b>1,301</b>	<b>99,26,083</b>	<b>36.48</b>	<b>1,00,54,960</b>	<b>521</b>	<b>1,00,55,481</b>	<b>36.90</b>	<b>0.42</b>	

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2017)				No. of Shares held at the end of the year (as on March 31, 2018)				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares		
<b>2. Non-Institutions</b>										
a) Bodies Corp.										
i) Indian	5,60,160	9,688	5,69,848	2.09	5,66,426	2,995	5,69,421	2.09	-	
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	18,39,759	4,90,309	23,30,068	8.56	17,61,597	3,51,717	21,13,314	7.76	(0.80)	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,69,660	-	1,69,660	0.62	2,53,551	-	2,53,551	0.93	0.31	
c) Others (specify)										
(1) Trust	54,957	3,209	58,166	0.21	54,060	3,209	57,269	0.21	0.00	
(2) Foreign Nationals	226	-	226	-	1,318	-	1,318	0.00	0.00	
(3) Non Resident Indians	1,68,918	1,15,849	2,84,767	1.05	1,24,962	52,927	1,77,889	0.65	(0.40)	
(4) Overseas Corporate Bodies	-	880	880	0.00	-	840	840	0.00	0.00	
(5) Clearing Members	58,253	-	58,253	0.21	31,149	-	31,149	0.11	(0.10)	
(6) HUF	49,709	-	49,709	0.18	50,027	-	50,027	0.18	0.00	
(7) IEPF	-	-	-	-	1,71,518	-	1,71,518	0.63	0.63	
(8) Foreign Portfolio Investors (Category III)	-	-	-	-	13	-	13	0.00	0.00	
(9) Others	405	-	405	0.00	11,575	-	11,575	0.04	0.04	
<b>Sub-total (B)(2)</b>	<b>29,02,047</b>	<b>6,19,935</b>	<b>35,21,982</b>	<b>12.94</b>	<b>30,26,196</b>	<b>4,11,688</b>	<b>34,37,884</b>	<b>12.61</b>	<b>(0.33)</b>	
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>1,28,26,829</b>	<b>6,21,236</b>	<b>1,34,48,065</b>	<b>49.42</b>	<b>1,30,81,156</b>	<b>4,12,209</b>	<b>1,34,93,365</b>	<b>49.51</b>	<b>0.09</b>	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>	<b>2,65,89,013</b>	<b>6,21,236</b>	<b>27,210,249</b>	<b>100.00</b>	<b>2,68,43,340</b>	<b>4,12,209</b>	<b>2,72,55,549</b>	<b>100.00</b>	<b>-</b>	

**(ii) Shareholding of Promoter & Promoter Group:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2017)			Shareholding at the end of the year (as on March 31, 2018)			% 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	Ms. Simran Lal	3,15,241	1.16	-	3,15,241	1.16	-	0.00
2	Ms. Tara Lal	3,14,994	1.16	-	3,14,994	1.16	-	0.00
3	Ms. Rukmani Joshi*	3,05,757	1.12	-	-	-	-	(1.12)
4	Mr. Arjun Joshi*	-	-	-	1,01,919	0.37	-	0.37
5	Ms. Nihar Joshi*	-	-	-	1,01,919	0.37	-	0.37
6	Ms. Shonar Joshi*	-	-	-	1,01,919	0.37	-	0.37
7	Mr. Siddhartha Lal	2,94,694	1.08	-	2,94,694	1.08	-	0.00
8	The Simran Siddhartha Tara Benefit Trust, Trustee- Vikram Lal	1,20,30,648	44.21	-	1,20,30,648	44.14	-	(0.07)
9	The Brinda Lal Trust, Trustee- Vikram Lal	4,85,707	1.79	-	4,85,707	1.78	-	(0.01)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2017)			Shareholding at the end of the year (as on March 31, 2018)			% 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	
10	Karvansarai Investments Private Limited (formerly known as Karvansarai Travel & Lifestyle Private Limited)	15,143	0.06	-	15,143	0.06	-	0.00
<b>Total</b>		<b>1,37,62,184</b>	<b>50.58</b>	<b>-</b>	<b>1,37,62,184</b>	<b>50.49</b>	<b>-</b>	<b>(0.09)<sup>^</sup></b>

\*Ms. Rukmani Joshi (deceased), part of Promoter and Promoter Group, was holding 3,05,757 (1.12%) equity shares in the Company which were inherited by Mr. Arjun Joshi, Ms. Nihar Joshi and Ms. Shonar Joshi in equal proportion i.e. 1,01,919 equity shares each. By virtue of such inheritance, during the financial year 2017-18, Mr. Arjun Joshi, Ms. Nihar Joshi and Ms. Shonar Joshi have become part of the Promoter and Promoter Group of the Company.

<sup>^</sup>Decrease in % shareholding of Promoter & Promoter Group by 0.09% is on account of allotment of equity shares by the Company under its Employee Stock Option Plan, 2006, during the FY 2017-18.

### (iii) Change in Promoters' Shareholding:

Sl. No.	Particulars	Shareholding at the beginning of the year (as on April 1, 2017)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Ms. Simran Lal</b>					
1	At the beginning of the year	3,15,241	1.16	3,15,241	1.16
	Data-wise Increase/Decrease in Promoters Shareholding during the year		No Change		
	At the end of the year i.e. as on March 31, 2018			3,15,241	1.16
<b>Ms. Tara Lal</b>					
2	At the beginning of the year	3,14,994	1.16	3,14,994	1.16
	Data-wise Increase/Decrease in Promoters Shareholding during the year		No Change		
	At the end of the year i.e. as on March 31, 2018			3,14,994	1.16
<b>Ms. Rukmani Joshi*</b>					
3	At the beginning of the year	3,05,757	1.12	3,05,757	1.12
	Data-wise Increase/Decrease in Promoters Shareholding during the year:				
	Transmission of shares on October 7, 2017	(3,05,757)	(1.12)	NIL	NIL
	At the end of the year i.e. as on March 31, 2018			NIL	NIL
<b>Mr. Arjun Joshi*</b>					
4	At the beginning of the year	NIL	NIL	NIL	NIL
	Data-wise Increase/Decrease in Promoters Shareholding during the year				
	Acquisition from Promoter by way of Inheritance on October 7, 2017	3,05,757	1.12	3,05,757	1.12
	Distribution of shares acquired through inheritance to beneficiary on November 1, 2017	(1,01,919)	(0.37)	2,03,838	0.74
	Distribution of shares acquired through inheritance to beneficiary on November 1, 2017	(1,01,919)	(0.37)	1,01,919	0.37
	At the end of the year i.e. as on March 31, 2018			1,01,919	0.37
<b>Ms. Nihar Joshi*</b>					
5	At the beginning of the year	NIL	NIL	NIL	NIL
	Data-wise Increase/Decrease in Promoters Shareholding during the year:				
	Acquisition from Promoter by way of Inheritance on November 1, 2017	1,01,919	0.37	1,01,919	0.37
	At the end of the year i.e. as on March 31, 2018			1,01,919	0.37
<b>Ms. Shonar Joshi*</b>					
6	At the beginning of the year	NIL	NIL	NIL	NIL
	Data-wise Increase/Decrease in Promoters Shareholding during the year:				
	Acquisition from Promoter by way of Inheritance on November 1, 2017	1,01,919	0.37	1,01,919	0.37
	At the end of the year i.e. as on March 31, 2018			1,01,919	0.37

Sl. No.	Particulars	Shareholding at the beginning of the year (as on April 1, 2017)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Mr. Siddhartha Lal</b>					
7	At the beginning of the year	2,94,694	1.08	2,94,694	1.08
	Date-wise Increase/Decrease in Promoters Shareholding during the year:		No Change		
	At the end of the year i.e. as on March 31, 2018			2,94,694	1.08
<b>The Simran Siddhartha Tara Benefit Trust</b>					
8	At the beginning of the year	1,20,30,648	44.21	1,20,30,648	44.21
	Date wise Increase/ Decrease in Promoters Shareholding during the year		No Change		
	At the end of the year i.e. as on March 31, 2018			1,20,30,648	44.14
<b>The Brinda Lal Trust</b>					
9	At the beginning of the year	4,85,707	1.79	4,85,707	1.79
	Date wise Increase/ Decrease in Promoters Shareholding during the year		No Change		
	At the end of the year i.e. as on March 31, 2018			4,85,707	1.78
<b>Karvansarai Investments Private Limited (formerly known as Karvansarai Travel &amp; Lifestyle Private Limited)</b>					
10	At the beginning of the year	15,143	0.06	15,143	0.06
	Date wise Increase/ Decrease in Promoters Shareholding during the year		No Change		
	At the end of the year i.e. as on March 31, 2018			15,143	0.06

\*Ms. Rukmani Joshi (deceased), part of Promoter and Promoter Group, was holding 3,05,757 (1.12%) equity shares in the Company which were inherited by Mr. Arjun Joshi, Ms. Nihar Joshi and Ms. Shonar Joshi in equal proportion i.e. 1,01,919 equity shares by each. Since Mr. Arjun Joshi was the designated nominee for the deceased demat account, entire 3,05,757 equity shares were first transferred to Mr. Arjun Joshi. Out of above equity shares, Mr. Arjun Joshi kept 1,01,919 equity shares and transferred remaining 2,03,838 equity shares in equal proportion to Ms. Nihar Joshi and Ms. Shonar Joshi, the other two inheritors. By virtue of such inheritance, during the financial year 2017-18, Mr. Arjun Joshi, Ms. Nihar Joshi and Ms. Shonar Joshi have become part of the Promoter and Promoter Group of the Company.

#### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Top Ten Shareholders	Shareholding at the beginning of the year (as on April 1, 2017)		Shareholding at the end of the year (as on March 31, 2018)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Europacific Growth Fund®	10,87,308	4.00	6,46,049	2.37
2.	New World Fund INC®	2,66,400	0.98	2,88,400	1.06
3.	Cartica Capital Ltd®	1,60,092	0.59	2,74,272	1.01
4.	Matthews India Fund^^	1,27,000	0.47	2,66,539	0.98
5.	Steadview Capital Mauritius Limited®	2,20,457	0.81	2,28,973	0.84
6.	Vanguard Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund®	2,07,399	0.76	2,28,107	0.84
7.	Government of Singapore®	1,94,637	0.72	1,85,855	0.68
8.	Motilal Oswal Most Focused Multicap 35 Fund^^	1,55,318	0.57	1,84,577	0.68
9.	Vanguard Total International Stock Index Fund®	1,60,629	0.59	1,79,668	0.66
10.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs^^	-	-	1,71,518	0.63
11.	Tiaa-Cref Institutional Mutual Funds-International Equity Fund*	2,09,353	0.77	1,50,916	0.55
12.	Cophall Mauritius Investment Limited*	2,28,756	0.84	1,07,371	0.39
13.	Ishares India Index Mauritius Company*	1,61,224	0.59	1,54,712	0.57

Note: More than 98% of the Shares of the Company are held in dematerialised form, and are widely traded on daily basis. Therefore, the date wise increase/decrease in shareholding is not indicated.

@ Amongst common top ten Shareholders as on April 1, 2017 and March 31, 2018.

\* Amongst top ten Shareholders only as on April 1, 2017.

^^ Amongst top ten Shareholders only as on March 31, 2018.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year (as on April 1, 2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>Mr. Siddhartha Lal, Managing Director &amp; Chief Executive Officer</b>				
	At the beginning of the year	2,94,694	1.08	2,94,694	1.08
	Date wise Increase/ Decrease in Share holding		No Change		
	At the end of the year i.e., March 31, 2018			2,94,694	1.08
2.	<b>Mr. S. Sandilya, Chairman and Non-Executive Independent Director</b>				
	At the beginning of the year	11,766	0.04	11,766	0.04
	Date wise Increase/ Decrease in Share holding		No Change		
	At the end of the year i.e., March 31, 2018			11,766	0.04
3.	<b>Mr. Lalit Malik, Chief Financial Officer</b>				
	At the beginning of the year	9,000	0.03	9,000	0.03
	Date wise Increase/ Decrease in Share holding				
	Market Sale on December 1, 2017	109	0.00	8891	0.03
	Market Sale on December 19, 2017	3000	0.01	5891	0.02
	Market Sale on March 21, 2018	3000	0.01	2891	0.01
	At the end of the year i.e., March 31, 2018			2891	0.01

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

					(Amount in Rs.)
	Secured Loans Excluding Deposits	Unsecured Loans	Trade Payables- Acceptances	Deposit	Total Indebtedness
Indebtedness at the beginning of the Financial Year (as on April 1, 2017)					
(i) Principal Amount	-	-	67,44,02,582	-	<b>67,44,02,582</b>
(ii) Interest due but not paid	-	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	-	-	67,44,02,582	-	<b>67,44,02,582</b>
Change in indebtedness during the Financial Year					
♦ Addition	-	-	5,08,91,52,410	-	<b>5,08,91,52,410</b>
♦ Reduction	-	-	4,90,37,42,581	-	<b>4,90,37,42,581</b>
Net Change	-	-	18,54,09,829	-	<b>18,54,09,829</b>
Indebtedness at the end of the Financial Year (As on March 31, 2018)					
(i) Principal Amount	-	-	85,98,12,411	-	<b>85,98,12,411</b>
(ii) Interest due but not paid	-	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>85,98,12,411</b>	<b>-</b>	<b>85,98,12,411</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

			(Amount in Rs.)
Sl. No.	Particulars of Remuneration paid during the year	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Siddhartha Lal- Managing Director &amp; Chief Executive Officer</b>	
1.	Gross salary*		
	a) Salary	3,62,65,468	<b>3,62,65,468</b>
	b) Value of perquisites	1,69,11,166	<b>1,69,11,166</b>
	c) Profits in lieu of salary	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-

			(Amount in Rs.)
Sl. No.	Particulars of Remuneration paid during the year	Name of MD/WTD/ Manager Mr. Siddhartha Lal- Managing Director & Chief Executive Officer	Total Amount
	- as % of profit	-	-
	- others	4,20,00,000	4,20,00,000
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>9,51,76,634</b>	<b>9,51,76,634</b>
	<b>Ceiling as per the Act</b>		<b>1,43,75,85,000</b>

\*Mr. Siddhartha Lal-Managing Director & Chief Executive Officer is a Non-resident Indian. His salary and value of perquisites as above is calculated as per the laws of United Kingdom where he presently resides.

## B. REMUNERATION TO OTHER DIRECTORS:

							(Amount in Rs.)
Sl. No.	Particulars of Remuneration paid during the year	Name of Directors					Total Amount
1.	Independent Directors	Mr. S. Sandilya	Mr. Priya Brat*	Mr. M. J. Subbaiah*	Mr. Prateek Jalan	Ms. Manvi Sinha	
	• Fee for attending Board/Committee meetings	3,30,000	70,000	1,80,000	3,00,000	1,80,000	10,60,000
	• Commission	48,40,000	9,07,280	9,07,280	20,62,000	9,07,280	96,23,840
	• Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>51,70,000</b>	<b>9,77,280</b>	<b>10,87,280</b>	<b>23,62,000</b>	<b>10,87,280</b>	<b>1,06,83,840</b>
2.	Other Non-Executive Directors						
	• Fee for attending Board/Committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B) = (1 + 2)</b>	<b>51,70,000</b>	<b>9,77,280</b>	<b>10,87,280</b>	<b>23,62,000</b>	<b>10,87,280</b>	<b>1,06,83,840</b>
	<b>Total Managerial Remuneration (A+B)</b>						<b>10,58,60,474</b>
	<b>Overall Ceiling as per the Act (11% of the net profits of the Company, computed as per Section 198 of the Companies Act, 2013)</b>						<b>3,16,26,87,000</b>

\*Mr. Priya Brat and Mr. M.J. Subbaiah, Non Executive Independent Directors, resigned from the Board w.e.f. June 16, 2017 and March 31, 2018 respectively.

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

				(Amount in Rs.)
Sl. No.	Particulars of Remuneration paid during the year	Key Managerial Personnel		Total
		Company Secretary	CFO	
1.	Gross salary			
a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	87,87,816	1,79,15,592	2,67,03,408
b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961	32,400	26,38,189	26,70,589
c)	Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>88,20,216</b>	<b>2,05,53,781</b>	<b>2,93,73,997</b>

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018 under the Companies Act, 2013.