To the Members of Eicher Motors Limited

The Directors have pleasure in presenting the Thirty Sixth Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2018.

FINANCIAL RESULTS

Your Company achieved an all-time high top line growth during the financial year 2017-18 with Net revenue from operations at Rs. 8,957.51 crores. The profit before depreciation and interest amounted to Rs. 2,853.20 crores, which is 31.9% of the total revenue. After accounting for other income of Rs. 332.43 crores, interest expense of Rs. 3.04 crores and depreciation of Rs. 222.34 crores, profit before exceptional item and tax amounted to Rs. 2,960.25 crores.

In March 2018, the Board of Directors of Eicher Polaris Private Limited, a 50:50 joint venture with Polaris Industries Inc, decided to wind down the operations of Eicher Polaris Private Limited. As a consequence, the Company recorded an impairment loss of Rs. 311.98 crores (exceptional item) during the year in the standalone financial statement.

Profit after exceptional item and before tax is Rs. 2,648.27 crores. Profit after tax amounted to Rs. 1,712.92 crores after income tax provision of Rs. 935.36 crores. Total Comprehensive income for the year, net of tax amounted to Rs. 1,723.76 crores.

The financial results are summarized below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the financial year ended March 31, 2018</th>
<th>For the financial year ended March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue from operations</td>
<td>8,957.51</td>
<td>7,037.97</td>
</tr>
<tr>
<td>Profit before depreciation and interest</td>
<td>2,853.20</td>
<td>2,205.81</td>
</tr>
<tr>
<td>Interest</td>
<td>3.04</td>
<td>2.79</td>
</tr>
<tr>
<td>Depreciation</td>
<td>222.34</td>
<td>153.34</td>
</tr>
<tr>
<td>Profit before other income and tax</td>
<td>2,627.82</td>
<td>2,049.68</td>
</tr>
<tr>
<td>Other income</td>
<td>332.43</td>
<td>227.31</td>
</tr>
<tr>
<td>Profit before exceptional items and tax</td>
<td>2,960.25</td>
<td>2,276.99</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>31.98</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>2,648.27</td>
<td>2,276.99</td>
</tr>
<tr>
<td>Provision for tax (including Deferred tax)</td>
<td>935.36</td>
<td>716.97</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>1,712.92</td>
<td>1,560.02</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>10.85</td>
<td>(0.08)</td>
</tr>
<tr>
<td>Total Comprehensive income for the year, net of tax</td>
<td>1,723.76</td>
<td>1,559.94</td>
</tr>
<tr>
<td>Balance in statement of profit and loss brought forward from previous year</td>
<td>3,476.61</td>
<td>1,916.67</td>
</tr>
<tr>
<td>Amount available for appropriation</td>
<td>5,200.37</td>
<td>3,476.61</td>
</tr>
<tr>
<td>Dividend for FY 2016-17, paid in FY 2017-18</td>
<td></td>
<td>272.22</td>
</tr>
<tr>
<td>Dividend proposed for FY 2017-18</td>
<td>299.81</td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Basic (Rs.)</td>
<td>629.07</td>
<td>573.75</td>
</tr>
<tr>
<td>- Diluted (Rs.)</td>
<td>627.88</td>
<td>572.17</td>
</tr>
</tbody>
</table>

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the financial year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT HAVE OCCURRED AFTER MARCH 31, 2018 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, 2018 till the date of this report.

DIVIDEND

The Board of Directors in their meeting held on May 9, 2018, has recommended for approval of the shareholders payment of dividend of Rs. 110/- per Equity Share (at 1100%) of face value of Rs. 10/- out of the profits for the financial year 2017-18.

The dividend, if approved by the shareholders shall be paid in the following manner:

a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and
b) To all Members in respect of shares held in physical form after giving effect to valid transfer/transmission in respect of transfer/transmission requests lodged with the Company on or before the close of business hours on August 3, 2018.

**AMOUNTS TRANSFERRED TO RESERVES**

During the financial year 2017-18, no amount was transferred to 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 8,20,492 motorcycles in the financial year 2017-18, 23.1% more when compared to 2016-17 sales of 6,66,493 motorcycles. Out of 8,20,492 motorcycles sold in 2017-18, 19,262 motorcycles were exported, a growth of 25.2% over previous financial year 2016-17 volume of 15,383 motorcycles.

Net Revenue from operations for 2017-18 year was Rs. 8,957.51 crores, 27.3% growth over previous year (Rs. 7,037.97 crores). Net Sales of spare parts, gear and services increased to Rs. 841.79 crores in 2017-18 from Rs. 581.38 crores in the previous year, registering a growth of 44.8%.

Maximizing operating leverage is a key focus in your Company. This enabled your Company to grow profits faster than revenue from operations. Your Company’s profit before depreciation, interest, exceptional item and Tax was Rs. 2,853.20 crores in 2017-18, a growth of 29.3% over Rs. 2,205.81 crores recorded in 2016-17.

**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 outgo, as required to be given pursuant to the provisions of Section 134 of the Companies Act, 2013 (“the Act”), 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, 2018, was Rs. 27,25,55,490/-. During the year under review, the Company has issued 45,300 Equity Shares of face value of Rs. 10 each pursuant to its Employees Stock Option Plan, 2006.

A Statement giving complete details as at March 31, 2018, pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 is available on the website of the Company and the weblink for the same is http://www.eicher.in/uploads/1530017922_directors-report-ESOP-annexure-2017-18.pdf

The Employee Stock Option Plan for grant of stock options has been implemented in accordance with the SEBI Regulations. A certificate from M/s S.R. Batliboi & Co., LLP, Statutory Auditors, in this regard would be placed at the ensuing Annual General Meeting for inspection by the members. The Company has not changed its Employee Stock Option Plan during the year.

Further, details of options granted and exercised are included in Note no. 47 in the notes to accounts forming part of consolidated 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 under review. The Company has not renewed/accepted fixed deposits after May 29, 2009. There are no deposits that remain unclaimed.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with Section 149(7) of the Act, all the Independent Directors of the Company have given written declarations to the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) of SEBI LODR, Regulations, 2015.

During the year under review, Mr. Priya Brat, Non Executive Independent Director of the Company resigned from the Board w.e.f. June 16, 2017. Further, Mr. M.J. Subbaiah, Non Executive Independent Director of the Company resigned from the Board w.e.f. March 31, 2018. There has been no other change in the Directors and Key Managerial Personnel of the Company during the financial year under review.

**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 principles underlying compensation philosophy for its employees. Compensation is a critical piece of overall human-resources strategy and broadly refers to all forms of financial returns and tangible benefits that 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 Key Managerial Personnel (KMP) and other employees of the Company.

The remuneration of the Managing Director, Executive Director, KMPs and CXOs of the Company 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. 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. The maximum amount of loan/ advance that can be granted to an employee shall not exceed one month’s gross salary or Rs. 40,000, whichever is higher.

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 for an amount not exceeding his/her two months’ gross salary.

Remuneration by way of commission to the Non-Executive Directors shall be decided by the Board of Directors within the ceiling of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act and as approved by the members from time to time by passing a resolution in the general meeting.

Remuneration of KMPs and employees largely consists of basic remuneration, perquisites, allowances, performance incentives and employee stock options granted pursuant to the Employees Stock Option Plan of the Company. The components of remuneration vary for different employee levels and are governed by the compensation trends in the industry, 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 under review, formal annual evaluation of the Board, its committees and individual Directors was carried out pursuant to the Board Performance Evaluation Policy of the Company and provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015.

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 constitution, 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 the Managing Director, performance of the Board as a whole and performance of the Chairperson of the Company. Review of the performance of the Chairperson was done after taking into account the views of the Executive Director and Non-Executive Directors (excluding the Chairman being evaluated).

MEETINGS OF BOARD OF DIRECTORS
Four (4) meetings of the Board of Directors of the Company were conducted during the financial year. The details of Board/Committee/Shareholder meetings are provided under the Corporate Governance Report which forms part of the Annual Report.
DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT
The details of loans, guarantees and investments made by the Company during the year under review which are covered under Section 186 of the Act are provided under Annexure-2.

PARTICULARS OF RELATED PARTY TRANSACTIONS
All contracts/arrangements/transactions entered into by the Company during the financial year with related parties are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015. Requisite approval of the Audit Committee and the Board (wherever required) was obtained by the Company for all Related Party Transactions.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel, subsidiaries, joint ventures 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 the said form does not form part of this report. However, the details of the transactions with Related Parties are provided in the Company’s financial statements in accordance with Indian 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 is constituted pursuant to the requirements of the Companies Act, 2013 and SEBI LODR Regulations, 2015. At present, members of the Audit Committee are:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. S Sandilya (Chairman)</td>
</tr>
<tr>
<td>2</td>
<td>Mr. Siddhartha Lal</td>
</tr>
<tr>
<td>3</td>
<td>Mr. Prateek Jalan</td>
</tr>
</tbody>
</table>

During the year under review, Mr. Priya Brat, Non Executive Independent Director, Member of the Audit Committee and Mr. M J Subbaiah, Non Executive Independent Director, Chairman of the Audit Committee, resigned from the Board w.e.f. June 16, 2017 and March 31, 2018, respectively.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM
The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, employees and vendors 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.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES
Highlights of performance of subsidiaries and joint venture Companies and their contribution to the overall performance of the Company during the year under review

Royal Enfield North America Limited (RENA)
RENA was incorporated in March 2015 as a 100% subsidiary of Eicher Motors Limited to manage the distribution and sales of Royal Enfield products and services including, motorcycles, spares and gear in North America. It sold 754 motorcycles during the year 2017-18 and achieved revenue of Rs.19.69 crores. As of March 2018, RENA had contracted with 71 multi brand outlets in USA.

Royal Enfield Canada Limited (RECA)
RECA is a 100% subsidiary of RENA. RECA was incorporated in April 2016 in Canada to manage the distribution and sales of Royal Enfield products and services including, motorcycles, spares and gear in Canada. During the year 2017–18, the company sold 78 motorcycles and achieved revenue of Rs.2.24 crores. As of March 2018, RECA had contracted with 11 multi brand outlets in Canada.

Royal Enfield Brasil Comercio De Motocicletas Ltda.
Royal Enfield started its operations in Brazil through a direct distribution company by the name of Royal Enfield Brasil Comercio De Motocicletas LTDA in 2016-17, with the launch of its first stand-alone exclusive store in Sao Paulo. The Company started its commercial sales from April 2017 with the launch of an exclusive store. During the first year of its operation in 2017-18, the company sold 429 motorcycles and achieved revenue of Rs.11.08 crores.

VE Commercial Vehicles Limited

Report containing salient features of financial statements of subsidiaries and joint venture Companies
Pursuant to the provisions of Section 129(3) of the Act, a report containing salient features of the financial statements of Company’s subsidiaries 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
During the financial year under review, no Company has become or ceased to be Company’s subsidiary, joint venture or associate company.
The consolidated financial statements have been prepared by the Company in accordance with the requirements of Ind AS-110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint ventures", prescribed under Section 133 of the Companies Act, 2013, read with the rules issued thereunder. The Company, its subsidiaries and jointly controlled entities adopted Indian Accounting Standard ("Ind AS") from April 1, 2016. The consolidated financial statements 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 attached.

Pursuant to Section 136 of the Act, the financial statements, consolidated financial statements and separate audited accounts of the subsidiaries are available on the website of the Company at www.eichermotors.com. These are also available for inspection by the shareholders at the Registered Office of the Company during business hours. The Company shall provide free of cost, the copies of the financial statements of the Company and its subsidiary Companies to the shareholders upon their request. The consolidated total Comprehensive income of the Company and its subsidiaries amounted to Rs. 1969.64 crores for the financial year 2017-18 as compared to Rs. 1,664.65 crores for the previous period 2016-17.

**AUDITORS**

(a) **STATUTORY AUDITORS AND THEIR REPORT**

M/s S.R. Batliboi & Co., LLP, Chartered Accountants (Firm Registration Number: FRN 301003E/E300005) were appointed as Statutory Auditors in the 35th (Thirty Fifth) Annual General Meeting (AGM) of the Company for a period of five years, from the conclusion of 35th AGM till the conclusion of the 40th AGM of the Company, subject to ratification of their appointment at every AGM by the shareholders, if required pursuant to the provisions of the Companies Act, 2013 ("Act"). Central Government vide Companies (Amendment) Act, 2017 has amended the provisions of Section 139 of the Act and ratification of appointment of Statutory Auditors in every AGM is no longer required. Therefore matter relating to ratification of appointment of M/s S.R. Batliboi & Co., LLP, Statutory Auditors of the Company is not required to be placed before the members at the ensuing 36th Annual General Meeting.

The Statutory Auditors had carried out audit of financial statements of the Company for the financial year ended March 31, 2018 pursuant to the provisions of the Act. The reports of Statutory Auditors forms part of the Annual Report. The reports are self-explanatory and does not contain any qualifications, reservations or adverse remarks.

(b) **SECRETARIAL AUDITORS AND THEIR REPORT**

The Board of Directors has appointed M/s. RDA & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2018. As required under Section 204 of the Companies Act, 2013, the Secretarial Audit Report is annexed as Annexure-5. The Secretarial Auditors’ Report is self-explanatory and does not contain any qualifications or adverse remarks.

(c) **COST AUDITOR**

Mr. V Kalyanaraman, a qualified Cost Accountant, has been appointed as the cost auditor to carry out audit of the cost records of the Company for the financial year 2017-18 pursuant to the provisions of the Companies Act, 2013. The Cost auditor shall submit his report to the Board of Directors within the time prescribed under Companies Act, 2013 and the rules made thereunder.
CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION & ANALYSIS AND BUSINESS RESPONSIBILITY REPORTS

As per SEBI LODR Regulations, 2015, Corporate Governance Report together with the Auditors’ certificate regarding compliance of conditions of Corporate Governance, Management Discussion & Analysis Report and Business Responsibility Report form 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 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 March 31, 2018, 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 no. 3 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 March 31, 2018 and of the profits 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:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Director/KMP Designation</th>
<th>Ratio of Remuneration of each Director to Median Remuneration of Employees</th>
<th>Percentage Increase in Remuneration for FY 2017-18 over FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. S Sandilya  Chairman &amp; Non-Executive Independent Director</td>
<td>8.2</td>
<td>9.40</td>
</tr>
<tr>
<td>2</td>
<td>Mr. Siddhartha Lal  Managing Director and CEO</td>
<td>137.8</td>
<td>0.12</td>
</tr>
<tr>
<td>3</td>
<td>Mr. Priya Brat*  Non-Executive Independent Director</td>
<td>0.10</td>
<td>N.A.*</td>
</tr>
<tr>
<td>4</td>
<td>Mr. M J Subbaiah^  Non-Executive Independent Director</td>
<td>1.7</td>
<td>3.76</td>
</tr>
<tr>
<td>5</td>
<td>Mr. Prateek Jalan  Non-Executive Independent Director</td>
<td>3.7</td>
<td>(12.22)</td>
</tr>
<tr>
<td>6</td>
<td>Ms. Manvi Sinha  Non-Executive Independent Director</td>
<td>1.7</td>
<td>17.18</td>
</tr>
<tr>
<td>7</td>
<td>Mr. Lalit Malik  Chief Financial Officer</td>
<td>-</td>
<td>(17.97)</td>
</tr>
<tr>
<td>8</td>
<td>Mr. Manhar Kapoor  General Counsel and Company Secretary</td>
<td>-</td>
<td>7.34</td>
</tr>
</tbody>
</table>

*Mr. Priya Brat, Non Executive Independent Director, resigned from the Board w.e.f. June 16, 2017. Hence, percentage increase in remuneration is not applicable.

^Mr. M.J. Subbaiah, Non Executive Independent Director, resigned from the Board w.e.f. March 31, 2018.

2) Percentage increase in the median remuneration of the employees in the financial year: 10%

3) Number of permanent employees on the rolls of Company as at March 31, 2018: 3,085 employees.

4) The average increase in median remuneration of the employees other than managerial personnel was 10% as compared to the increase in the managerial remuneration by -4%.

5) It is hereby affirmed that the remuneration is paid as per the Remuneration Policy of the Company.
Further, a statement containing particulars of top ten employees in terms of the remuneration drawn and employees drawing remuneration in excess of the limits set out in Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are provided as part of the Directors Report. However, in terms of provisions of Section 136 of the said Act, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the said statement. Any member interested in obtaining such particulars may write to the Company Secretary. The said information is also available for inspection at the Registered Office of the Company during working hours.

**RISK MANAGEMENT**
Requisite information is provided under Management Discussion and Analysis Report which forms part of the Annual Report.

**COMPLIANCE OF SECRETARIAL STANDARDS**
During the financial year under review, the Company has complied with applicable Secretarial Standards on Board and General Meetings specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Companies Act, 2013.

**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 (“Act”) and the Rules made 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. No complaint of sexual harassment was pending at the beginning of the financial year. During the financial year under review, the Company received one complaint of sexual harassment. The said complaint was investigated and disposed of in the month of April 2018 in accordance with the Act and the Company’s Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace.

The Company also conducts various programs in the organization on a continuous basis in order to build awareness in this area.

**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 Eicher Motors Limited

Siddhartha Lal  
Managing Director & Chief Executive Officer  
DIN: 00037645

S. Sandilya  
Chairman  
DIN: 00037542

Place: Gurugram, Haryana  
Date: May 9, 2018