

DIRECTORS' REPORT

To the Members of Eicher Motors Limited

The Directors have pleasure in presenting the Thirty Seventh Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2019.

FINANCIAL RESULTS

Your Company achieved an all-time high top line growth during the financial year 2018-19 with Net revenue from operations at Rs. 9,794.48 crores. The profit before depreciation and interest amounted to Rs. 2,944.38 crores, which is 30.1% of the total revenue. After accounting for other income of Rs. 508.04 crores, interest expense of Rs. 2.99 crores and depreciation of Rs. 298.93 crores, profit before exceptional item and tax amounted to Rs. 3,150.50 crores.

In March 2018, the Board of directors of Eicher Polaris Private Limited, a 50:50 joint venture with Polaris Industries Inc. US 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 and Rs. 17.52 crores (exceptional items) during the previous year and current year respectively.

Profit after exceptional item and before tax is Rs. 3,132.98 crores. Profit after tax amounted to Rs. 2,054.44 crores after income tax provision of Rs. 1,078.54 crores. Total Comprehensive income for the year, net of tax amounted to Rs. 2,048.67 crores.

The financial results are summarized below:

Particulars	Rs. in Crores	
	For the financial year ended March 31, 2019	For the financial year ended March 31, 2018
Net Revenue from operations	9,794.48	8,957.51
Profit before depreciation and interest	2,944.38	2,853.20
Interest	2.99	3.04
Depreciation	298.93	222.34
Profit before other income and tax	2,642.46	2,627.82
Other income	508.04	332.43
Profit before exceptional items and tax	3,150.50	2,960.25
Exceptional Items	17.52	311.98
Profit before tax	3,132.98	2,648.27
Provision for tax (including Deferred tax)	1,078.54	935.36
Net profit after tax	2,054.44	1,712.91
Other comprehensive income	(5.77)	10.85
Total Comprehensive income for the year/period, net of tax	2,048.67	1,723.76
Balance in statement of profit and loss brought forward from previous year	4,871.26	3,476.61
Amount available for appropriation (Excluding Exchange differences in translation of foreign operations):	6,924.79	5,188.38
Dividend for FY 2017-18, paid in FY 2018-19	-	299.93
Dividend proposed for FY 2018-19, to be paid in 2019-20	341.03	-
Earnings per share		
- Basic (Rs.)	753.37	629.07
- Diluted (Rs.)	752.54	627.88

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, 2019 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, 2019 till the date of this report.

DIVIDEND

The Board of Directors in their meeting held on May 10, 2019, has recommended for approval of the shareholders payment of dividend of Rs. 125/- per Equity Share (@1250%) of face value of Rs. 10/- out of the profits for the financial year 2018-19 in accordance with the Dividend Distribution Policy of the Company.

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

- 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

the Central Depository Services (India) Limited (CDSL) as of the close of business hours on July 25, 2019;

- 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 properly lodged with the Company on or before the close of business hours on July 25, 2019.

AMOUNTS TRANSFERRED TO RESERVES

During the financial year 2018-19, no amount was transferred to General Reserve of the Company.

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

Your Company continues to grow significantly. It sold 8,23,828 motorcycles in the financial year 2018-19, 0.4% more when compared to 2017-18 sales of 8,20,492 motorcycles. Out of 8,23,828 motorcycles sold in 2018-19, 20,825 motorcycles were exported, a growth of 8.1% over previous year volume of 19,262 motorcycles in 2017-18.

Net Revenue from operations for 2018-19 year was Rs. 9,794.48 crores, 9.3% growth over previous year (Rs. 8,957.51 crores). Net Sales of spare parts, gears and services increased to Rs. 1,056.39 crores in 2018-19 from Rs. 841.79 crores in the previous year, registering a growth of 25.5%.

Maximizing operating leverage is a key focus in your Company. Your Company's profit before depreciation, interest, exceptional item and tax was Rs. 2,944.38 crores in 2018-19, a growth of 3.2% over Rs. 2,853.20 crores recorded in 2017-18

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 2018-19.

CHANGES IN SHARE CAPITAL & EICHER EMPLOYEE STOCK OPTION PLAN, 2006

The paid up Equity Share Capital of the Company as on March 31, 2019, was Rs. 27,28,25,700/-. During the year under review, the Company has issued 27,021 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, 2019, 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/1561783757_ESOP-details-forming-part-of-directors-report.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 of SEBI LODR Regulations, 2015.

In accordance with the provisions of Section 152 and other applicable provisions of the Act & the Articles of Association of the Company, Mr. Siddhartha Lal, Managing Director, retires by rotation and being eligible offers himself for reappointment at the ensuing AGM. During the year under review, Mr. Prateek Jalan, Non-Executive Independent Director of the Company, resigned from the Board w.e.f. October 13, 2018. Mr. Inder Mohan Singh, Non-Executive Independent Director was appointed as an Additional Director on the Board of the Company w.e.f. November 12, 2018, Mr. Vinod Kumar Dasari, Whole-time Director & CEO-Royal Enfield and Mr. Vinod Kumar Aggarwal, Non-Executive Director, were also appointed as Additional Directors on the Board of the Company w.e.f. April 1, 2019, subject to requisite approval of the shareholders at the ensuing Annual General Meeting. 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 judgement
- ◆ 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, Key Managerial Personnel (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 for various personal purposes or to aid business functions, from time to time, on a case to case basis, in accordance with the relevant Human Resource guidelines/policies in force or as may be approved by the Chief Financial Officer, the Chief Human Resource Officer of the Company, or any person authorized by them, including for relocation viz. school deposits/ expenses, travel/logistics expenses, housing advance, housing deposits/brokerage, any other expenses towards relocation; advance submission of tax deducted at source by the Company on behalf of employee; advance towards medical insurance premiums; loans granted to enable grantees exercise ESOPs and towards deposit of perquisite tax thereon; loans/advances covered under Employees Union recognized by Company as per Union Agreement; medical emergency advances etc.

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 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 industry patterns, qualifications and experience of the employee and his/her responsibility areas, employee performance assessment etc.

The said Policy is also available on the website of the Company at http://www.eicher.in/uploads/1561782697_remuneration-policy.pdf

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 Chairperson being evaluated).

MEETINGS OF BOARD OF DIRECTORS

Five (5) 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.

DETAIL 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 forms part of the notes to the financial statements provided in this Annual Report.

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 on 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:

Sl. No.	Name of Members
1	Mr. S Sandilya (Chairman)
2	Mr. Siddhartha Lal
3	Ms. Manvi Sinha

During the year under review, Mr. Prateek Jalan, Non-Executive Independent Director, a member of the Audit Committee, resigned from the Board w.e.f. October 13, 2018. The Board at its Meeting held on November 12, 2018, appointed Ms. Manvi Sinha, Non-Executive Independent Director as Member of the Audit Committee.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, employees, dealers 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 or to report genuine concerns or grievances including instances of leak or suspected leak of unpublished price sensitive information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. 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 1,731 motorcycles (excluding sales to Royal Enfield Canada Limited, 100% subsidiary of RENA) during the year 2018-19 and achieved revenue of Rs. 55.56 crores. As of March 2019, RENA had contracted with 85 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 2018-19, the company sold 105 motorcycles and achieved revenue of Rs. 3.21 crores. As of March 2019, 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. During the year 2018-19, the company sold 649 motorcycles and achieved revenue of Rs. 11.75 crores.

Royal Enfield (Thailand) Ltd

Royal Enfield (Thailand) Ltd. was incorporated on September 18, 2018 to engage in wholesale business of motorcycles, apparels, spares & accessories and assembly of CKD

motorcycles locally in Thailand through a local assembler. The company has received approval to initiate trading business in March 2019 and is in the process of getting various other manufacturing and trading related licenses. The company is yet to commence trading operations as at end of March 2019.

VE Commercial Vehicles Limited

Overview of performance covered separately in the Annual Report.

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 Company in Form AOC-1 is attached as **Annexure-2**.

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

During the financial year under review, Royal Enfield (Thailand) Ltd. ("RETH") was incorporated on September 18, 2018 as wholly owned subsidiary of the Company. No other Company has become or ceased to be Company's subsidiary, joint venture or associate company during the financial year 2018-19.

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 Tribunals 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 control and its adequacy are included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a Corporate Social Responsibility Policy and identified Healthcare, Children's education, Road safety, Environmental sustainability, Local Area Development in, including but not limited to, areas around Company's establishments & in Himalayas and Livelihood development including vocational training for underprivileged 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 as follows:

1. Mr. S Sandilya – Chairman
2. Mr. Siddhartha Lal
3. Mr. Inder Mohan Singh

Annual Report on CSR activities is annexed as **Annexure-3**.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared by the Company in accordance with the requirements of Indian Accounting Standard ("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 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 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. 2,196.53 Crores for the financial year 2018-19 as compared to Rs. 1,969.64 crores for the previous period 2017-18.

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.

The Statutory Auditors have confirmed their eligibility, under Section 141 of Companies Act, 2013 and the Rules made thereunder, to continue to act as Statutory Auditors of the Company.

The Statutory Auditors had carried out audit of financial statements of the Company for the financial year ended March 31, 2019 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, 2019. As required under Section 204 of the Companies Act, 2013, the Secretarial Audit Report is annexed as **Annexure-4** to this Report. The Secretarial Auditors' Report is self-explanatory and does not contain any qualifications or adverse remarks which require any clarification or explanation.

(c) COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is hereby confirmed that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

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 2018-19 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 Sections 134 & 92(3) of the Act, the details forming part of the extract of the Annual Return in

Form MGT-9 is annexed as **Annexure-5** to this Report and which is also available on the website of the Company www.eichermotors.com.

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, 2019, 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, 2019 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:

Sl. No.	Name of the Director/KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage Increase in Remuneration for FY 2018-19 over FY 2017-18
1	Mr. S Sandilya	Chairman & Non-Executive Independent Director	9.5	9.12
2	Mr. Siddhartha Lal	Managing Director	194.6	25.47
3	Mr. Inder Mohan Singh	Non-Executive Independent Director	0.8	N.A.*
4	Mr. Prateek Jalan	Non-Executive Independent Director	3.1	N.A.*
5	Ms. Manvi Sinha	Non-Executive Independent Director	2.2	21.21
6	Mr. Lalit Malik	Chief Financial Officer	-	127.78 #
7	Mr. Manhar Kapoor	General Counsel and Company Secretary	-	124.64 #

*Mr. Prateek Jalan, Non-Executive Independent Director of the Company resigned from the Board w.e.f October 13, 2018 and Mr. Inder Mohan Singh, Non-Executive Independent Director, was appointed by the Board w.e.f. November 12, 2018 as an additional Director. Hence, percentage increase in remuneration for both is not applicable.

#Percentage increase in remuneration for FY 2018-19 over FY 2017-18 is mainly due to perquisite on exercising shares under ESOP during the financial year. It shall be 2.13% and 3.16% for Mr. Lalit Malik and Mr. Manhar Kapoor, respectively, without considering perquisite on exercising shares under ESOP.

- 2) Percentage increase in the median remuneration of the employees in the financial year: (6%)
- 3) Number of permanent employees on the rolls of Company as at March 31, 2019: 4,082 employees.
- 4) The average increase in median remuneration of the employees other than managerial personnel was (6%) as compared to the increase in the managerial remuneration by 48%*.
- 5) It is hereby affirmed that the remuneration is paid as per the Remuneration Policy of the Company.

*Increase by 48% for managerial personnel is due to perquisites on exercising shares under ESOP during the financial year. The increase will be 20% for managerial personnel without considering perquisites on exercising shares under ESOP.

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 till the date of Annual General Meeting.

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 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

Requisite information is provided under Corporate Governance Report which forms part of the Annual Report.

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
DIN: 00037645

S. Sandilya
Chairman
DIN: 00037542

Place: Gurugram, Haryana
Date: May 10, 2019

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 and vehicle assembly compressor power consumption reduced by 3,00,000 Kwh by following activities
 - a. Replacing bare hose by air blow gun
 - b. Arresting air leak
 - c. Optimising operating pressure to the required level
 - d. Replacing QRC (Quick release coupling) fitting with permanent one touch and push fitting
 - e. Installing motorized valve in airline to cut off idle air consumption in vehicle assembly conveyor
2. Liquid painting booth replaced with new filters and decreased supply fan Hz resulting in savings of 1,60,000 Kwh
3. Liquid painting Robot Line installed with VFD (Variable frequency drive) Cooling Zone resulting in savings of 1,38,600 Kwh
4. Paint shop power consumption reduced by reducing the air pressure for manual spray guns, air blowing & provided air blowing gun to reduce air consumption resulting in savings of 87,075 Kwh.
5. Reduced compressor air usage by providing line wise electric operated shutoff valve at Engine assembly and machine shop to reduce compressor energy during holidays/ power cut/planned stop resulting in savings of 22,080 Kwh
6. Installed VFD in Paint mixing room hydraulic power pack at paint shop resulting in savings of 34,650 Kwh
7. All HMC (Horizontal Machining Centre) air supply cut-off during idle time at Machine shop resulting in savings of 27,918 Kwh
8. Reduced Air washer's energy consumption at machine shop by installing 12 nos. of Actuators in Air washer ducts for closing damper to isolate idle bay resulting in savings of 7,800 Kwh
9. Reduced energy consumption at Paint shop by switching ON the emergency lights only during power failure resulting in saving of 10,250 Kwh
10. VFD installation at paint shop in CED UF (cathode electrical deposition Ultra filtration) feed pump resulting in saving of 10,250 Kwh
11. Used direct circulation line in place of separate spray pump for water rinsing at chromating resulting in saving of 910 Kwh
12. Provided timer to HVLS (High Velocity low speed) fans at vehicle assembly for auto ON/OFF during break time resulting in saving of 5616 Kwh
13. Connected Water Treatment Plant – Evaporator seal cooling to cooling tower pump and evaporator seal pump isolated resulting in saving of 5040 Kwh
14. Switched off stand by rectifier at Dunk CED & PTCED line resulting in saving of 4,480 Kwh
15. Remote button of rework area machine at paint shop fixed to switch ON/OFF during break time resulting in saving of 2,002 Kwh
16. Machine shop compressed air usage reduced by following activities resulting in saving of 1,04,000 Kwh
 - a. Provided pneumatic foot pedal valves to all UCE lines air gauge unit (146 gauges)
 - b. Provided electric air shutoff valves in AMS mcv 400 m/c's to reduce the air consumption during machine idle condition. (13,000 Units / Month)
17. Machine shop machine primary tank transfer pump replaced with energy efficient motor resulting in saving of 2,045 Kwh
18. Engine assembly Chiller water temperature optimization resulted in saving of 90,000 Kwh
19. Engine assembly compressed air usage reduced by providing electric air shut off valves in Gear drain conveyor, RH cover conveyor and Titan auto cell to reduce the air consumption during machine idle condition resulting in saving of 27,000 Kwh

20. Blower for STP Aeration switched off & optimized by ETP Blower based on dissolved O₂ (DO) Level resulting in saving of 52,800 Kwh

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

1. Vehicle assembly installed with 1MWp (Mega Watt Peak) rooftop solar power plant resulting the savings of 72,000 Kwh. This results in direct power saving of 1,25,000 units/month.
2. Heat pump provision for washing machines at Engine assembly as an alternate source of heating method to reduce energy consumption by 35,000 Kwh
3. Changed fluorescent Lamps at Vehicle assembly and Paint shop, used for illumination to LED type fittings resulting in savings of 13,073 Kwh

(iii) The capital investment on energy conservation equipment

Rs. 3.33 crores

(B) TECHNOLOGY ABSORPTION

1. Introduced TWIN cylinder motorcycle (Interceptor & Continental GT)
2. Developed Aluminium wheel rims
3. Developed forged aluminium handlebar risers & footrests
4. Developed press fit yoke stem to allow corrosion resistance improvement.
5. Valve guide pressing using liquid nitrogen for better fit
6. Implemented angle controlled tightening in cylinder head bolts & Crankcase for better control in pre load
7. Introduced aluminium coated head gasket to withstand high temperature
8. Introduced oil face groove in head exhaust area to have effective cooling
9. Introduced screw type Auto Chain Tensioner for proportionate movement to Chain elongation
10. Introduced elephant foot tappet screw - for more even contact on valve tip & minimal wear in valve guide
11. Introduced air oil cooled cylinder head for better cooling
12. Introduced anti seize paste in tappet nut and spark plug to avoid seize
13. Introduced spiny liner for better bonding with barrel to resist deformation
14. Introduced fracture type connecting rod - High quality and low cost
15. Split/Shell bearing used for Main bearing in Crank and Balancer shaft for Better serviceability and low maintenance
16. Spin on oil filter for ease of Service
17. Introduced horizontal split crankcase for ease of engine assembly and tool access
18. Introduced single piece integral crankshaft
19. Introduced pull type clutch
20. Introduced 3 pip magneto system to prevent spark during engine reversal in carburettor vehicle
21. Latest generation twin channel ABS system developed and introduced in India
22. Single channel ABS system developed with Rear Drum Brake

The expenditure incurred on Research and Development:

- a) Revenue: Rs. 44.66 crores
- b) Capital: Rs. 310.28 crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, total exports (FOB value) were Rs. 343.95 crores (Previous year Rs. 213.54 crores). Foreign Exchange amounting to Rs. 430.69 crores (Previous year Rs. 369.13 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

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 (Thailand) Limited	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 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	September 18, 2018	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. 0.41	ZAR 1 ZAR = Rs. 5.09	BRL 1 BRL = Rs. 17.66	THB 1 THB = Rs. 2.17	USD 1 USD = Rs. 69.17	USD 1 USD = Rs. 69.17	INR
4.	Share Capital	10.00	5.43	8.50	8.32	18.21	36.26	0.09	0.05
5.	Other Equity	3,572.49	(1.70)	(7.43)	(36.13)	(2.14)	(97.03)	0.20	39.54
6.	Total Assets	7,783.60	18.76	24.86	12.71	18.01	49.15	0.70	39.76
7.	Total Liabilities	4,201.11	15.03	23.79	40.51	1.94	109.91	0.41	0.17
8.	Investments	14.07	-	-	-	-	0.09	-	-
9.	Turnover (Gross)	11,586.50	43.54	27.18	11.75	-	55.56	3.21	-
10.	Contribution received	-	-	-	-	-	-	-	52.61
11.	Profit before Taxation	680.68	(3.62)	(3.72)	(19.24)	(2.16)	(21.12)	0.09	19.84
12.	Provision for Taxation	200.05	(0.56)	(0.86)	-	-	-	0.02	-
13.	Profit after Taxation	480.63	(3.06)	(2.86)	(19.24)	(2.16)	(21.12)	0.07	19.84
14.	Proposed Dividend	125.00	-	-	-	-	-	-	-
15.	% of Shareholding ***	54.40%	54.40%	54.40%	99.99%	99.99%	100.00%	100.00%	50.00%

* VECV is a subsidiary company as per the 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 V E C V Lanka (Private) Limited and VECV South Africa (PTY) Ltd.

PART B-JOINT VENTURE

Sl. No.	Name of Joint Venture	Eicher Polaris Private Limited (EPPL)
1.	Latest audited Balance sheet	March 31, 2019
2.	Date on which joint venture was associated/acquired	October 10, 2012
3.	Shares of Joint Venture held by the company on the year end No. as on March 31, 2019 Amount of Investment in Joint Venture - Rs. Crores Extent of Holding %	32,45,00,000 Shares 324.50 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	14.51
7.	Profit/Loss for the year	
	i. Considered in Consolidation - Rs. Crores	Refer Note below
	ii. Not Considered in Consolidation - Rs. Crores	Refer Note below

Note:

- During the current year the Company has considered an impairment loss of Rs. 17.52 crores (previous year ended March 31, 2018 : Rs. 311.98 crores). The cumulative impairment till March 31, 2019 is Rs. 329.50 crores, including an amount of Rs. 5.00 crores towards the Company share of cost to wind down the operations.
- EPPL incurred a loss of Rs. 16.03 crores during the current year of which the Company's share of loss is Rs. 8.02 crores

ANNEXURE-3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

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 the 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

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. Inder Mohan Singh
3	Average net profit of the company for last three financial years	Rs. 2,269.32 Cr
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 45.39 Cr
5	Details of CSR spent during the financial year.	
	(1) Total amount to be spent for the financial year	Rs. 45.39 Cr
	(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
DIN: 00037645

S. Sandilya
Chairman, CSR Committee
DIN: 00037542

Place: Gurugram, Haryana
Date: May 10, 2019

ANNEXURE-A

REPORTING PERIOD: APRIL 1, 2018 TO MARCH 31, 2019

(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 programme wise	Amount spent on the projects or programmes Subheads: 1) Direct expenditure on projects or programmes 2) Overheads	Cumulative expenses up to the reporting period	Amount spent: Direct or through implementing agency
1	Disaster Relief	Promoting health care, eradicating hunger, poverty and malnutrition, sanitation and making available safe drinking water	Local area Chennai and surrounding area, Tamil Nadu	491.0	-	485.9	Through implementing agency-Eicher Group Foundation
2	Disaster Relief	Promoting health care, eradicating hunger, poverty and malnutrition, sanitation and making available safe drinking water	Other Kerala	394.4	394.4	394.4	Direct/Through implementing agency-Eicher Group Foundation
3	Disaster Relief	Promoting health care, eradicating hunger, poverty and malnutrition, sanitation and making available safe drinking water	Local area Chennai and surrounding area, Tamil Nadu	26.7	26.7	26.7	Direct/Through implementing agency-Eicher Group Foundation
4	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.	540.0	299.3	539.5	Through implementing agency-Eicher Group Foundation
5	Road Safety and Community Development Programme	(i) promoting health care and sanitation; (ii) promoting education including special education, employment enhancing vocational skills	Other Leh, Jammu and Kashmir, Lahaul and Spiti, Himachal Pradesh	1,000.0	570.8	808.1	Through implementing agency-Eicher Group Foundation
6	Eradication of blindness and deafness	Promoting healthcare	Other various states	3,780.9	369.5	890.6	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 programme wise	Amount spent on the projects or programmes Subheads: 1) Direct expenditure on projects or programmes 2) Overheads	Cumulative expenses up to the reporting period	Amount spent: Direct or through implementing agency
7	Vocational training	Promoting education, employment enhancing vocational skills	Other Various States	225.0	-	210.3	Through implementing agency-Eicher Group Foundation
8	Infrastructure development and operational expenses for School	Promoting education	Other Alwar and surrounding area, Rajasthan.	2,351.0	362.7	1,755.9	Through implementing agency-Eicher Group Foundation
9	Village upgradation programme a) Education- children's learning centres,renovation of anganwadis b) Environment- reviving of lakes/ponds, waste collection,kitchen garden c) Livelihood-self help groups d) Multi disciplinary training centre e) Community safe drinking water f) Healthcare g) Community development programme.	Rural development	Local area Tiruvottriyur, Oragadam, Vallam (TamilNadu)	491.0	28.1	479.7	Through implementing agency-Eicher Group Foundation
10	Upgradation of Government School	Promoting education	Local area Chennai	169.0	83.4	162.4	Through implementing agency-Eicher Group Foundation
11	Electrification of Villages in Himalayas	Rural development	Other Himalayas	375.0	180.7	313.0	Through implementing agency-Eicher Group Foundation
12	Donation of clothes	Rural development	Other kashmir, Jharkhand, Himachal Pradesh and other states	571.0	50.0	498.0	Direct
13	Greening of highways	Environmental sustainability	Local area Chennai and surrounding area, Tamil Nadu	202.0	128.0	128.0	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 programme wise	Amount spent on the projects or programmes Subheads: 1) Direct expenditure on projects or programmes 2) Overheads	Cumulative expenses up to the reporting period	Amount spent: Direct or through implementing agency
14	Development of marginalized people in rural area by providing Mobile Learning Labs	Rural Development	Other Andhra Pradesh	8.4	8.4	8.4	Direct/ Through implementing agency-Eicher Group Foundation
15	Holistic maternal and child well-being	Promoting healthcare	Local area Chennai and surrounding area	250.0	81.1	81.1	Through implementing agency-Eicher Group Foundation
16	Road Safety awareness Programme	Promoting education and Road Safety	Local area Chennai and Surrounding Area	7.2	6.1	6.1	Direct
17	Donation of medical equipment	Promoting healthcare	Other Shimla	4.5	4.5	4.5	Through implementing agency-Eicher Group Foundation
18	Donation of helmets	Promoting healthcare and Road Safety	Across India	83.0	64.2	64.2	Direct / Through implementing agency-Eicher Group Foundation
19	Eicher Group Foundation		On above projects/ programmes		1,769.7		
Direct expenditure on projects or programmes (A)					4,427.7		
Overheads relating to 1 to 18 above (B)					111.3		
Grand Total (A)+(B)					4,539.0		

ANNEXURE-4

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2019

[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, 2019 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, 2019, 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, 2018;
 - 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), rules made there under and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

1. The Company has suo-moto initiated steps with revenue authorities regarding determination of duties payable, if any;
2. Two statutory forms were delayed and filed with additional fees during the financial year under review.

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.

We further report that, during the audit period, the Company has obtained the approval of members and Stock Exchange for reclassification of certain promoter and promoter group individuals and necessary compliances of SEBI Regulations were made.

For **RDA & Associates**
Company Secretaries

CS Ranjeet Pandey
Partner

Place: New Delhi
Date: May 10, 2019

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 10, 2019

FCS- 5922, CP No.- 6087

ANNEXURE-5

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

(As on the financial year ended on March 31, 2019)

[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 rd 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. Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Phone: +91 11 4141 0592 Fax: +91 11 4141 0591 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	89%

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: 3 rd 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: 3 rd 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: 226N. Water ST, Milwaukee, WI 53202, USA	R062747	Subsidiary	100%	2(87)
6.	Royal Enfield Brasil Comércio de Motocicletas Ltda Address: Rua Natividade #129, Vila Nova Conceição Postal Code: 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: 3 rd 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)
9.	Royal Enfield (Thailand) Limited Address : No. 999/9, The Offices at Centralworld Building, Level 29, Suite 2987/4, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok Metropolis, Thailand	0105561160485	Subsidiary	99.99%	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, 2018)				No. of Shares held at the end of the year (as on March 31, 2019)				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	6,20,998	-	6,20,998	2.28	3,15,241	-	3,15,241	1.16	(1.12)	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt (s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	15,143	-	15,143	0.06	15,143	-	15,143	0.06	0.00	
e) Banks/ FI	-	-	-	-	-	-	-	-	-	
f) Any Other (Trust)	1,25,16,355	-	1,25,16,355	45.92	1,25,16,355	-	1,25,16,355	45.88	(0.04)	
Sub-total (A)(1)	1,31,52,496	-	1,31,52,496	48.26	1,28,46,739	-	1,28,46,739	47.09	(1.17)	
(2) Foreign										
a) NRIs Individuals	6,09,688	-	6,09,688	2.24	6,09,688	-	6,09,688	2.23	(0.01)	
b) Other Individuals	-	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	
d) Banks/ FI	-	-	-	-	-	-	-	-	-	
e) Any Other	-	-	-	-	-	-	-	-	-	
Sub-total (A)(2)	6,09,688	-	6,09,688	2.24	6,09,688	-	6,09,688	2.23	(0.01)	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,37,62,184	-	1,37,62,184	50.49	1,34,56,427	-	1,34,56,427	49.32	(1.17)	
B. Public Shareholding										
1. Institutions										
a) Mutual Fund/UTI	15,36,966	400	15,37,366	5.64	11,23,995	-	11,23,995	4.12	(1.52)	
b) Banks/ FI	64,071	121	64,192	0.24	34,315	95	34,410	0.13	(0.11)	
c) Central Govt.	7,494	-	7,494	0.03	29,971	-	29,971	0.11	0.08	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2018)				No. of Shares held at the end of the year (as on March 31, 2019)				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares		
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIs	84,40,163	-	84,40,163	30.97	88,65,502	-	88,65,502	32.49	1.52	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify) Alternate Investment Fund	6,266	-	6,266	0.02	80,869	-	80,869	0.30	0.28	
Sub-total (B)(1)	1,00,54,960	521	1,00,55,481	36.90	1,01,34,652	95	1,01,34,747	37.15	0.25	
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	5,66,426	2,995	5,69,421	2.09	4,20,444	1,395	4,21,839	1.55	(0.54)	
ii) Overseas	-	-	-	-	-	-	-	-	-	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lac	17,61,597	3,51,717	2,113,314	7.76	18,52,108	2,86,490*	21,38,598	7.84	0.08	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lac	2,53,551	-	2,53,551	0.93	5,48,340	-	5,48,340	2.01	1.08	
c) Others (specify)										
(1) Trust	54,060	3,209	57,269	0.21	34,562	3,209	37,771	0.14	(0.07)	
(2) Foreign Nationals	1,318	-	1,318	0.00	-	-	-	-	(0.00)	
(3) Non Resident Indians	1,24,962	52,927	1,77,889	0.65	1,45,098	47,658	1,92,756	0.71	0.06	
(4) Overseas Corporate Bodies	-	840	840	0.00	-	140	140	0.00	0.00	
(5) Clearing Members	31,149	-	31,149	0.11	1,08,878	-	1,08,878	0.40	0.29	
(6) HUF	50,027	-	50,027	0.18	50,716	-	50,716	0.19	0.01	
(7) IEPF	1,71,518	-	1,71,518	0.63	1,88,067	-	1,88,067	0.69	0.06	
(8) Foreign Portfolio Investors (Category III)	13	-	13	0.00	17	-	17	0.00	0.00	
(9) NBFCs registered with RBI	-	-	-	-	243	-	243	0.00	0.00	
(10) Others	11,575	-	11,575	0.04	4,934	-	4,934	0.02	(0.02)	
Sub-total (B)(2)	30,26,196	4,11,688	34,37,884	12.61	33,53,407	3,38,892	36,92,299	13.53	0.92	
Total Public Shareholding (B) = (B)(1) + (B)(2)	1,30,81,156	4,12,209	1,34,93,365	49.51	1,34,88,059	3,38,987	1,38,27,046	50.68	1.17	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	2,68,43,340	4,12,209	2,72,55,549	100.00	2,69,44,486	3,38,987	2,72,83,473*	100.00	-	

*The total shareholding reported in physical mode under the public category has been ascertained after adding 903 equity shares held by one individual, pursuant to order of the Honourable Supreme Court. An application in respect of these shares is being filed with the Hon'ble Court. The number of shares issued by the Company and those held by individuals may be altered depending on the outcome of the Court proceedings.

(ii) Shareholding of Promoter & Promoter Group :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2018)			Shareholding at the end of the year (as on March 31, 2019)			% 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	1.15	-	(0.01)
3	Mr. Siddhartha Lal	2,94,694	1.08	-	2,94,694	1.08	-	0.00
4	The Simran Siddhartha Tara Benefit Trust, Trustee- Vikram Lal	1,20,30,648	44.14	-	1,20,30,648	44.10	-	(0.04)
5	The Brinda Lal Trust, Trustee- Vikram Lal	4,85,707	1.78	-	4,85,707	1.78	-	0.00
6	Karvansarai Investments Private Limited	15,143	0.06	-	15,143	0.06	-	0.00
7	Mr. Arjun Joshi^	1,01,919	0.37	-	-	-	-	(0.37)
8	Ms. Nihar Joshi^	1,01,919	0.37	-	-	-	-	(0.37)
9	Ms. Shonar Joshi^	1,01,919	0.37	-	-	-	-	(0.37)
	Total	1,37,62,184	50.49	-	1,34,56,427	49.32	-	(1.17)^*

*Decrease in 0.05% shareholding of Promoter & Promoter Group is on account of allotment of equity shares by the Company under its Employee Stock Option Plan, 2006, during the FY 2018-19.

^Decrease by another 1.12% shareholding of Promoter & Promoter Group is on account of re-classification of Mr. Arjun Joshi, Ms. Nihar Joshi and Ms. Shonar Joshi as public shareholders, during the financial year under review, with requisite approvals.

(iii) Change in Promoters' Shareholding:

Sl. No.	Particulars	Shareholding at the beginning of the year (as on April 1, 2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Ms. Simran Lal					
1	At the beginning of the year	3,15,241	1.16	3,15,241	1.16
	Date wise Increase/Decrease in Promoters Shareholding during the year			No Change	
	At the end of the year i.e. as on March 31, 2019			3,15,241	1.16
Ms. Tara Lal					
2	At the beginning of the year	3,14,994	1.16	3,14,994	1.16
	Date wise Increase/Decrease in Promoters Shareholding during the year			No Change	
	At the end of the year i.e. as on March 31, 2019			3,14,994	1.15
Mr. Siddhartha Lal					
3	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, 2019			2,94,694	1.08
The Simran Siddhartha Tara Benefit Trust					
4	At the beginning of the year	1,20,30,648	44.14	1,20,30,648	44.14
	Date wise Increase/ Decrease in Promoters Shareholding during the year			No Change	
	At the end of the year i.e. as on March 31, 2019			1,20,30,648	44.10

Sl. No.	Particulars	Shareholding at the beginning of the year (as on April 1, 2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
The Brinda Lal Trust					
5	At the beginning of the year	4,85,707	1.78	4,85,707	1.78
	Date wise Increase/ Decrease in Promoters Shareholding during the year		No Change		
	At the end of the year i.e. as on March 31, 2019			4,85,707	1.78
Karvansarai Investments Private Limited					
6	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, 2019			15,143	0.06

(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, 2018)		Shareholding at the end of the year (as on March 31, 2019)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Europacific Growth Fund®	6,46,049	2.37	4,79,508	1.76
2.	Government of Singapore®	1,85,855	0.68	3,62,452	1.33
3.	Capital World Growth and Income Fund^^	-	-	3,50,000	1.28
4.	Matthews India Fund®	2,66,539	0.98	2,66,539	0.98
5.	Motilal Oswal Most Focused Multicap 35 Fund®	1,84,577	0.68	2,56,580	0.94
6.	WF Asian Smaller Companies Fund Limited^^	1,14,678	0.42	2,37,809	0.87
7.	Vanguard Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund®	2,28,107	0.84	2,10,927	0.77
8.	Vanguard Total International Stock Index Fund®	1,79,668	0.66	2,06,197	0.76
9.	Cartica Capital Ltd®	2,74,272	1.01	1,94,757	0.71
10.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs®	1,71,518	0.63	1,88,067	0.69
11.	New World Fund INC*	2,88,400	1.06	78,400	0.29
12.	Steadview Capital Mauritius Limited*	2,28,973	0.84	1,35,575	0.50

Note: More than 98.50% 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, 2018 and March 31, 2019.

* Amongst top ten Shareholders only as on April 1, 2018.

^^ Amongst top ten Shareholders only as on March 31, 2019.

(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, 2018)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Siddhartha Lal, Managing Director				
	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, 2019			2,94,694	1.08
2.	Mr. S. Sandilya, Chairman and Non-Executive Independent Director				
	At the beginning of the year	11,766	0.04	11,766	0.04

Sl. No.	For each of the Director and KMP	Shareholding at the beginning of the year (as on April 1, 2018)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Date wise Increase/ Decrease in Share holding	No Change			
	At the end of the year i.e., March 31, 2019			11,766	0.04
3.	Mr. Lalit Malik, Chief Financial Officer				
	At the beginning of the year	2,891	0.01	2,891	0.01
	Date wise Increase/ Decrease in Share holding				
	Sale on stock exchange on October 11, 2018	(2,715)	(0.01)	176	0.00
	Allotment of shares under ESOP, 2006 on November 12, 2018	4,000	0.01	4,176	0.01
	At the end of the year i.e., March 31, 2019			4,176	0.01
4.	Mr. Manhar Kapoor, General Counsel & Company Secretary				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/ Decrease in Share holding				
	Allotment of shares under ESOP, 2006 on May 9, 2018	700	0.00	700	0.00
	Sale on stock exchange on May 24, 2018	(240)	(0.00)	460	0.00
	Sale on stock exchange on August 16, 2018	(280)	(0.00)	180	0.00
	Sale on stock exchange on February 22, 2019	(180)	(0.00)	0	0.00
	At the end of the year i.e., March 31, 2019			0	0.00

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, 2018)					
(i) Principal Amount	-	-	85,98,12,411	-	85,98,12,411
(ii) Interest due but not paid	-	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	-	-	85,98,12,411	-	85,98,12,411
Change in indebtedness during the Financial Year					
♦ Addition	-	11,23,32,560	5,15,75,23,555	-	5,26,98,56,115
♦ Reduction	-	-	5,36,58,17,757	-	5,36,58,17,757
Net Change	-	11,23,32,560	(20,82,94,202)	-	(9,59,61,642)
Indebtedness at the end of the Financial Year (as on March 31, 2019)					
(i) Principal Amount	-	11,13,75,843	65,15,18,209	-	76,28,94,052
(ii) Interest due but not paid	-	9,56,717	-	-	9,56,717
(iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	-	11,23,32,560	65,15,18,209	-	76,38,50,769

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	
		Mr. Siddhartha Lal- Managing Director		
1.	Gross salary*			
	a) Salary	3,78,73,933		3,78,73,933
	b) Value of perquisites	3,62,70,616		3,62,70,616
	c) Profits in lieu of salary	-		-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission	-		-
	- as % of profit	-		-
	- others	4,80,00,000		4,80,00,000
5.	Others, please specify	-		-
	Total (A)	12,21,44,549		12,21,44,549
	Ceiling as per the Act			1,54,01,99,025

*Mr. Siddhartha Lal-Managing Director 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	Mr. Inder Mohan Singh*		
	• Fee for attending Board/ Committee meetings	4,20,000	-	-	2,20,000	3,30,000	1,20,000		10,90,000
	• Commission	53,24,000	2,10,539	9,98,008	22,68,200	9,98,008	-		97,98,755
	• Others, please specify	-	-	-	-	-	-		-
	Total (1)	57,44,000	2,10,539	9,98,008	24,88,200	13,28,008	1,20,000		1,08,88,755
2.	Other Non-Executive Directors								
	• Fee for attending Board/Committee meetings	-	-	-	-	-	-		-
	• Commission	-	-	-	-	-	-		-
	• Others, please specify	-	-	-	-	-	-		-
	Total (2)	-	-	-	-	-	-		-
	Total (B) = (1 + 2)	57,44,000	2,10,539	9,98,008	24,88,200	13,28,008	1,20,000		1,08,88,755
	Total Managerial Remuneration (A+B)								13,30,33,304
	Overall Ceiling as per the Act (11% of the net profits of the Company, computed as per Section 198 of the Companies Act, 2013)								3,38,84,37,855

#Mr. Priya Brat, Mr. M. J. Subbaiah and Mr. Prateek Jalan, Non- Executive Independent Directors resigned from the Board w.e.f June 16, 2017, March 31, 2018 and October 13, 2018 respectively.

*Mr. Inder Mohan Singh was appointed by the Board as an additional Director (Independent) w.e.f. November 12, 2018, subject to requisite approval of the shareholders.

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		
		Company Secretary	CFO	Total
1.	Gross salary			
a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	90,44,562	1,89,76,669	2,80,21,231
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	54,799	20,15,818	20,70,617
c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	1,07,14,568	2,58,24,300	3,65,38,868
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
	Total	1,98,13,929	4,68,16,787	6,66,30,716

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019 under the Companies Act, 2013.