

May 28, 2025

**Online intimation/submission**

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001  
Security Code: 505200

**The Secretary**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1,  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051  
Symbol: EICHERMOT

**Ref: Annual Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant Circular(s) issued by SEBI/ Exchanges from time to time, please find enclosed herewith the Annual Secretarial Compliance Report of Eicher Motors Limited for the financial year ended on March 31, 2025.

This is for your information and records.

Thanking you,  
For **Eicher Motors Limited**

**Atul Sharma**  
**Company Secretary**

**Encl: As above**



# AGSB & Associates

## Company Secretaries

### Secretarial Compliance Report of Eicher Motors Limited (CIN: L34102DL1982PLC129877) for the year ended on 31<sup>st</sup> day of March, 2025

[Pursuant to Regulation 24A of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors  
Eicher Motors Limited  
CIN: L34102DL1982PLC129877  
Office No. 1111, 11th Floor, Ashoka Estate,  
Plot No. 24, Barakhamba Road,  
New Delhi- 110001

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Eicher Motors Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Office No. 1111, 11th Floor, Ashoka Estate, Plot No. 24, Barakhamba Road, New Delhi – 110001. Secretarial Review 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 the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, AGBS & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - There was no reportable event requiring compliance during the Review Period;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - There was no reportable event requiring compliance during the Review Period;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 - There was no reportable event requiring compliance during the Review Period;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific Clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
Nil										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2025	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The listed entity has filed an	Nil	a. Clause 3(e) of Listing Agreement	As stated in the Adjudicating order	The listed entity has	No action is





<p>appeal against the order of SEBI (Adjudication) order Ref. No. ORDER/S BM/KL/2 022-2023/16885 dated June 01, 2022) which is pending for argument before the Hon'ble Securities Appellate Tribunal.</p> <p>Pursuant to the above-mentioned order of SEBI, the Company contravened the provisions of clause 23 of General Norms for processing of documents under RRTI Circular no. 1 (2000-2001) dated May 09, 2001 and Clause 3(e) of Listing Agreement read with Regulation 39(2) and 103(2) of the SEBI (LODR) Regulations, 2015</p>		<p>read with Regulation 39(2) and 103(2) of the SEBI (LODR) Regulations, 2015.</p> <p>b. Clause 23 of General Norms for processing of documents under RRTI Circular no. 1 (2000-2001) dated May 09, 2001.</p>	<p>referred here, the Company did not follow due process as prescribed under the referred regulations while approving requests for duplicate shares certificates in few cases during the period from 2007 to 2012. Fine imposed pursuant to the Adjudication order was paid by the Company.</p>	<p>filed an appeal against the order of SEBI which is dismissed by the Hon'ble SAT via its order dated October 24, 2024. No further action is pending or taken by the Company in this regard.</p>	<p>pending on the part of the Company.</p>
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(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

<b><u>Sr. No</u></b>	<b><u>Particulars</u></b>	<b><u>Compliance Status</u> <u>(Yes/No/NA)</u></b>	<b><u>Observation/Remarks</u> <u>by PCS</u></b>
<b>1.</b>	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	-



2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	-
4.	<b><u>Disqualification of Director(s):</u></b>  None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<b><u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u></b> <ul style="list-style-type: none"> <li>Identification of material Subsidiary Companies.</li> </ul>	Yes	VE Commercial Vehicles Limited is a material subsidiary company of the listed entity;
	<ul style="list-style-type: none"> <li>Disclosure requirement of material as well as other subsidiaries.</li> </ul>	Yes	The listed entity has complied with the requirements with respect to disclosure of material events relating to material subsidiary.
6.	<b><u>Preservation of Documents:</u></b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance		



	evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>a. The listed entity has obtained prior approval of Audit Committee for all the related party transactions;</p> <p>b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.</p>	<p>Yes</p> <p>Not Applicable</p>	<p>Since, all Related party transactions were entered after obtaining prior approval of audit committee, point (b) is not applicable</p>
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	The listed entity has in place a Structured Digital Database and has complied with the requirements of Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No action(s) has been taken against the listed entity/its promoters/directors'/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or)</p>	Yes	
12.	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Not Applicable	There was no event of resignation of the Statutory Auditors during the review period in the listed entity or its material subsidiary





13.	<b><u>Additional Non-compliances, if any:</u></b>  No additional non - compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Not Applicable	No such non-compliance
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Assumptions & limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For AGSB & Associates  
Company Secretaries  
(ICSI Firm Registration No.: P2018DE090300)



Amit Gupta  
Partner  
ACS No.: 57453  
CP No.: 21705  
PR No.: 1891/2022  
UDIN: A057453G000340494



Place: New Delhi  
Date: May 14, 2025