July 19, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Security Code: 505200
Symbol: EICHERMOT


Ref: SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019

Dear Sir/Madam,


This is for your information and records.

Thanking you,
For Eicher Motors Limited

Manhar Kapoor
General Counsel & Company Secretary

Encl.: a.a.
SECRETARIAL AUDIT REPORT
For the financial year ended on 31st March, 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,
VE Commercial Vehicles 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 "VE Commercial Vehicles Limited" (hereinafter called the "The Company"). The 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 VE Commercial Vehicles 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 thereunder; and
ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
iii) Motor Vehicle Act, 1988 and rules made thereunder applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines stated above.

A-308, LGF, Defence Colony, New Delhi - 110024, Tel. : 011-46074119
Web. : www.rdajuris.com
We further report that:-

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

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

Based on the verification of the records and minutes, we report that all the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guideline, which is required to be strengthened further to commensurate with the size and operations of the Company.

We further report that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines etc.

PLACE: NEW DELHI
DATE: 27/04/2019

FOR RDA & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY
PARTNER
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,
VE Commercial Vehicles 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 ad 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

Place: New Delhi
Date: 27/04/2019

CS RANJEET PANDEY
PARTNER
FCS- 5922, CP No.- 6087