



July 17, 2020

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

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

**Subject: Secretarial Audit Report of VE Commercial Vehicles Limited, a Material Unlisted Indian Subsidiary of the Company under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2020.**

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

Dear Sir/Madam,

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find attached the Secretarial Audit Report of VE Commercial Vehicles Limited ("VECV"), a material unlisted Indian subsidiary of the Company for the financial year ended March 31, 2020 issued in terms of Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report of VECV submitted by M/s. Shweta Banerjee & Associates, Practicing Company Secretaries, does not contain any qualification, reservation or adverse remark or disclaimer.

This is for your information and records.

Thanking you,  
For **Eicher Motors Limited**

**Manhar Kapoor**  
**General Counsel & Company Secretary**

Encl: a.a.



**Shweta Banerjee & Associates**  
Company Secretaries

**FORM MR-3**

**SECRETARIAL AUDIT REPORT**  
**For the financial year ended on March 31, 2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**VE Commercial Vehicles Limited**  
CIN: U74900DL2008PLC175032  
Registered Office:  
3rd Floor Select City Walk  
A-3, District Centre, Saket  
New Delhi - 110 017

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 "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 the Company'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 March 31, 2020 ('Audit Period') 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 March 31, 2020, 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 ('FEMA') and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings - Applicable only 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'), to the extent applicable:



- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;  
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

- vi) Other laws as may be applicable specifically to the Company shall include all the laws which are applicable to 'automobile products and components' industry i.e. The Motor Vehicles Act, 1988 and rules made thereunder, primarily in respect of vehicles manufactured by 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 Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that during the Audit Period, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director, and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.


Adequate notice was 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 and for meaningful participation at the meeting(s).

All the decisions at Board Meetings and committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and therefore, no dissenting views were required to be captured and recorded as part of minutes.

We further report that, during the Audit Period, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company did not have any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Shweta Banerjee & Associates  
Company Secretaries

  
Shweta Banerjee  
Proprietor  
ACS No.: 54680,  
CP No.: 20179  
PR: 711/2020  
UDIN: A054680B000275384



Place: New Delhi  
Date: May 23, 2020

This Report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

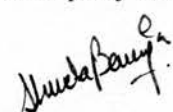
**Annexure**

To,  
The Members,  
**VE Commercial Vehicles Limited**  
CIN: U74900DL2008PLC175032  
Registered Office:  
3rd Floor Select City Walk  
A-3, District Centre, Saket  
New Delhi - 110 017

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2020 is to be read along with this letter.

1. Maintenance of secretarial records 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.
3. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of the events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
7. 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.
8. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

For Shweta Banerjee & Associates  
Company Secretaries





Shweta Banerjee  
Proprietor  
ACS No.: 54680  
CP No.: 20179  
PR: 711/2020  
UDIN: A054680B000275384

Place: New Delhi  
Date: May 23, 2020