

July 19, 2019

**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, 5th Floor  
Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
**Symbol: EICHERMOT**

**Sub: 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, 2019.**

**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, 2019 carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of VECV submitted by M/s. RDA & 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.



**SECRETARIAL AUDIT REPORT**  
**For the financial year ended on 31<sup>st</sup> 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**  
3<sup>rd</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2019, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under; 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.





**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**

A handwritten signature in black ink, appearing to read "Ranjeet Pandey".

**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.



**To,  
The Members,  
VE Commercial Vehicles Limited  
3<sup>rd</sup> 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.

**Place: New Delhi  
Date: 27/04/2019**



**For RDA & ASSOCIATES  
COMPANY SECRETARIES**

*Ranjeet Pandey*

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