

**EICHER MOTORS LIMITED**

A N N U A L R E P O R T



January 1, 2009 - December 31, 2009

# Solid Performance



**Board of Directors**

S Sandilya, Chairman  
 Siddhartha Lal, Managing Director & Chief Executive Officer  
 Priya Brat  
 M J Subbaiah  
 Prateek Jalan

**Company Secretary**

Shaila Aggarwal

**Auditors**

Deloitte Haskins & Sells, Chartered Accountants

**Bankers**

HDFC Bank Limited  
 Indian Overseas Bank  
 ICICI Bank Limited  
 State Bank of India

**Registered Office**

Eicher House  
 12, Commercial Complex,  
 Greater Kailash II (Masjid Moth)  
 New Delhi - 110 048  
 Tel: 011 – 41437600  
 Web-site: <http://www.eicherworld.com>

**Plant Location:****Two Wheelers**

Royal Enfield  
 Thiruvottiyur, Chennai 600 019  
 (Tamil Nadu)

**Registrar & Share Transfer Agent**

MCS Limited  
 F-65 Okhla Industrial Area,  
 Phase I,  
 New Delhi 110 020  
 Phone No. (011) 41406149  
 Fax No. (011) 41709881  
 E-mail: [admin@mcsdel.com](mailto:admin@mcsdel.com)

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## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF **EICHER MOTORS LIMITED** WILL BE HELD AT **10.00 A.M. ON MONDAY, MARCH 15, 2010** AT LTG AUDITORIUM, COPERNICUS MARG, NEW DELHI-110 001 TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended December 31, 2009 and the Balance Sheet as at that date together with Auditors' & Directors' Report thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr S. Sandilya who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration

The Company has received a confirmation from M/s Deloitte Haskins & Sells, Chartered Accountants, the retiring Statutory Auditors, that their reappointment if made, will be in accordance with the limits specified in Sub Section (1B) of Section 224 of the Companies Act, 1956

### SPECIAL BUSINESS:

5. To consider and if thought fit to pass the following resolution with or without modification, as Special resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 198 and 309 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any amendment thereto for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration by way of commission to the Non-executive Directors of the Company (other than Managing Director and Whole Time Director, if any) with effect from the financial year ending on December 31, 2009 for a period of five years.

**RESOLVED FURTHER THAT** Mr. Siddhartha Lal, Managing Director of the Company be and is hereby authorized to decide the amount of commission to be paid to each Non-Executive Director of the Company from time to time provided that the overall commission payable to Non-executive Directors of the Company shall not exceed 1% (One percent) of the net profits of the Company calculated in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** Directors of the Company, Mr. Vinod Aggarwal - Chief Financial Officer, Mr. Ravi Sikka - Vice President - Group Affairs and Taxation and Company Secretary of the Company be and are hereby severally authorized to do such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid resolution."

6. To consider and if thought fit to pass the following resolution with or without modification as an Ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto (including any statutory modification or re-enactment thereof) and such other approvals, permissions and sanctions, as may be required, consent of the Company be and is hereby accorded to provide rent free accommodation to the Managing Director of the Company w.e.f 1<sup>st</sup> September, 2008 till the expiry of his tenure as the Managing Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take such steps as it may consider necessary or expedient to give effect to the aforesaid resolution."

**By order of the Board**

Place : New Delhi  
Date : February 13, 2010

**Shaila Aggarwal**  
Company Secretary

### Notes:

1. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. **THE SAME SHOULD BE DULY SIGNED AND STAMPED IN ORDER TO BE EFFECTIVE.**
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, March 9, 2010 to Monday, March 15, 2010 (both days inclusive) in terms of Section 154 of the Companies Act, 1956.
4. The dividend as recommended by the Board of Directors and if approved by the Members at the Annual General Meeting to be held on Monday, March 15, 2010, shall be paid to those members whose names appear on the Register of Members of the Company on Monday, March 15, 2010.

## EICHER MOTORS LIMITED

In respect of shares held in electronic form, the dividend shall be paid to the beneficial owners of the shares as on closing hours of business on Friday, March 12, 2010 as per details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited, Depositories for this purpose.

5. The relevant details of Item no.3 pursuant to Clause 49 of the Listing Agreement is annexed hereto.
6. Pursuant to provisions of Section 205A(5) of the Companies Act, 1956, the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the "Investor Education and Protection Fund" (IEPF), constituted by the Central Government and member(s) would not be able to claim any amount of dividend so transferred to the IEPF. As such, member(s) who have not yet encashed his/their dividend warrant(s) is/are requested in his/their own interest to write to the Company immediately for claiming outstanding dividend declared by the Company during the years 2003 and onward.
7. As per the Circular No. MRD/Dop/Cir-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI) it is mandatory to quote PAN for transfer of shares in physical form. Therefore, the transferee(s) is required to furnish a copy of their PAN card to the Company/ Registrar and Share Transfer Agent of the Company for registration of transfer of shares.
8. Please intimate change in your address/Bank Mandate/ECS Details if any, for physical shares to MCS Limited, Share Transfer Agents, F-65 Okhla Industrial Area, Phase I, New Delhi 110 020. In case shares are held in electronic mode, the aforesaid intimation has to be given to the respective Depository Participants.
9. Members are requested to quote their folio numbers /Client ID No. and contact details in all correspondence with the Company/ Registrar and Share Transfer Agent.
10. Pursuant to provisions of Section 109 A of the Companies Act, 1956, every member or joint holders holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or the joint holders. Members or joint holders holding shares in demat form may contact their respective DP for availing this facility.
11. In case you intend to raise any queries in the forthcoming Annual General Meeting, you are requested to please forward the same at least 10 days before the date of the Meeting to Ms. Shaila Aggarwal, Company Secretary at the following address so that the same may be attended to appropriately to your entire satisfaction.

### By order of the Board

**Shaila Aggarwal**

**Company Secretary**

Eicher Motors Limited

Eicher House, 12, Commercial Complex

Greater Kailash-II (Masjid Moth)

New Delhi - 110 048

Tel No. 011 - 41437600

E-mail: saggarwal1@eicher.in

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

#### Item No. 5

In pursuance to the provisions of the Companies Act, 1956, the Non- executive Directors of the Company can be paid remuneration by way of commission upto 1% of the net profits of the Company, in addition to the sitting fees paid for attending the Meetings of the Board and/or Committee thereof, if the shareholders of the Company by special resolution authorizes such payment.

In view of the time spent and the responsibilities undertaken by the Non- executive Directors of the Company, it is felt that the remuneration by way of Commission should be paid to them. Your approval is being sought in order to encourage the Non- Executive Directors for their active participation in the Meetings of the Board and/or Committees thereof and to attract their best professional expertise and talent accentuated for the growth of the Company.

The aforesaid approval shall be valid for five years commencing from financial year ending on December 31, 2009. Your directors recommend the resolution for approval.

All the Non- executive Directors of the Company may be deemed to be concerned or interested in the said resolution.

#### Item No. 6

Mr. Siddhartha Lal was appointed as the Managing Director of the Company w.e.f May 1, 2006 for a period of five years. Consequent to transfer of Commercial Vehicle business of the Company with effect from July 1, 2008 to its subsidiary company namely VE Commercial Vehicles Limited (VECV), Mr. Siddhartha Lal has been nominated as 'Managing Director and Chief Executive Officer' of VECV with effect from 26th May, 2008 and is being paid remuneration from VECV with effect from 1st September, 2008. As per the terms of his appointment as Managing Director and CEO of VECV, he is entitled for furnished rent free accommodation.

Mr. Siddhartha Lal is continuing as the Managing Director of Eicher Motors Ltd., (EML) however not withdrawing any remuneration from EML after August 31, 2008. The Board of Directors of EML had revised the remuneration payable/paid to the Managing Director with effect from May 1, 2008 and the same had been approved by the shareholders in the Annual General Meeting of the Company held on 4<sup>th</sup> June, 2008. The remuneration approved by the shareholders in the said meeting inter alia had a perquisite of free furnished residential accommodation provided by the Company. Although Mr. Siddhartha Lal is not drawing any remuneration from EML, however he has continued staying in the same accommodation provided by EML. EML is not incurring any cost on maintaining the said house as the same is being taken care by its subsidiary company VECV. In the other words, except having the facility of free accommodation, Mr. Siddhartha Lal is not withdrawing any remuneration from EML after August 31, 2008.

The Board has recommended continuing providing the aforesaid accommodation to the Managing Director from EML itself till the continuance of his tenure as Managing Director of EML.

This Explanatory statement together with accompanying notice should be treated as an abstract of the variation in terms of remuneration of Managing Director of the Company and a Memorandum of concern or interest of Director as required under section 302 of the Companies Act, 1956.

Your directors recommend the resolution for approval.

Except Mr. Siddhartha Lal, none of the directors of the Company are interested / concerned in the above resolution.

#### **Additional information as per Clause 49 of the Listing Agreement**

##### **A brief resume of Mr. S.Sandilya, Director recommended for re-appointment at the Annual General Meeting is given below:**

Mr S Sandilya is a Chairman of the Board and the Company in a non-executive capacity. He has been associated with Eicher since 1975 in various capacities. Mr S Sandilya is a Commerce graduate with an MBA from IIM, Ahmedabad. He has over 40 years of experience. Mr S. Sandilya prior to joining Eicher Group in 1975 was employed with Union Carbide India Limited.

He is also the Deputy President of Association of Indian Automobile Manufacturers.

Name of the Companies in which Mr. S. Sandilya holds the Directorship and the Chairmanship / membership of Committees of the Board:

<b>Name of the Company</b>	<b>Board</b>	<b>Audit Committee</b>	<b>Shareholders' and Investors' Grievance Committee</b>
Eicher Motors Limited	Chairman & Non-executive	Member	Member
Tube Investments of India Limited	Director	Chairman	-
Rane Brake Lining Limited	Director	Chairman	-
Royal Enfield Motorcycles Limited	Director	-	-
GMR Industries Limited	Director	-	-
Lean Management Institute of India Limited	Director		

Mr. S.Sandilya holds 12766 equity shares in the Company and is not related to any Director of the Company.

**EICHER MOTORS LIMITED****Financial Position at a Glance - EML Consolidated**

(Rs. in Crores)

<b>Balance Sheet</b>	<b>31.12.08*</b>	<b>2007-08</b>	<b>2006-07</b>	<b>2005-06</b>	<b>2004-05</b>	<b>2003-04</b>	<b>2002-03</b>	<b>2001-02</b>	<b>2000-01</b>	<b>1999-00</b>
Gross Fixed Assets	730.1	630.6	556.9	523.3	641.6	576.9	207.2	174.1	129.5	99.1
Net Fixed Assets	381.0	334.2	310.2	313.6	388.6	364.7	152.2	130.2	95.0	70.4
Investments	6.2	261.2	261.30	258.0	2.7	2.7	2.7	2.6	-	-
Inventories	338.1	210.4	168.9	161.2	161.3	126.3	36.1	29.3	24.1	27.4
Debtors	180.2	148.2	195.0	123.1	158.1	154.9	51.9	50.4	32.5	28.6
Cash and Bank Balances	1260.1	51.9	48.1	27.5	31.0	33.2	0.9	0.6	1.5	8.2
Other Current Assets	122.7	229.2	207.3	177.4	154.8	101.4	26.9	26.0	31.2	26.6
Current Liabilities and Provisions	503.2	544.4	536.8	392.8	456.0	334.3	109.0	94.9	66.1	61.9
Net Current Assets	1397.9	95.3	82.5	96.4	49.1	81.5	6.8	11.4	23.2	28.9
Deferred Tax Assets (net)	14.7									
Miscellaneous expenditure	-	-	0.6	2.1	5.9	8.1	-	0.1	0.1	0.2
<b>Total</b>	<b>1799.8</b>	<b>690.7</b>	<b>654.6</b>	<b>670.1</b>	<b>446.3</b>	<b>457.0</b>	<b>161.7</b>	<b>144.3</b>	<b>118.3</b>	<b>99.5</b>
Share Capital	28.1	28.1	28.1	28.1	28.1	28.1	20.0	20.0	20.0	20.0
Reserves & Surplus	1075.6	407.8	372.2	412.2	212.9	166.8	80.9	51.3	62.8	43.7
<b>Net Worth</b>	<b>1103.7</b>	<b>435.9</b>	<b>400.3</b>	<b>440.3</b>	<b>241.0</b>	<b>194.9</b>	<b>100.9</b>	<b>71.3</b>	<b>82.8</b>	<b>63.7</b>
<b>Minority Interest</b>	<b>530.5</b>									
Deferred Tax Liability (net)	-	35.3	36.6	42.6	67.1	66.4	34.6	31.7	-	-
Borrowings	165.6	219.5	217.7	187.2	138.2	195.7	26.2	41.3	35.5	35.8
<b>Total</b>	<b>1799.8</b>	<b>690.7</b>	<b>654.6</b>	<b>670.1</b>	<b>446.3</b>	<b>457.0</b>	<b>161.7</b>	<b>144.3</b>	<b>118.3</b>	<b>99.5</b>
No. of Shares	28093950	28093950	28093950	28093950	28093950	28093950	19999200	19999200	19999200	19999200
<b>Book Value per Share (Rs.)</b>	<b>388.1</b>	<b>145.7</b>	<b>132.7</b>	<b>142.9</b>	<b>62.3</b>	<b>46.8</b>	<b>38.3</b>	<b>22.5</b>	<b>37.6</b>	<b>27.8</b>
<b>Market Value per Share (Rs.)</b>	<b>235.0</b>	<b>250.5</b>	<b>247.7</b>	<b>302.4</b>	<b>310.2</b>	<b>224.4</b>	<b>67.1</b>	<b>42.3</b>	<b>23.3</b>	<b>42.6</b>
<b>Market Value to Book Value per Share</b>	<b>0.6:1</b>	<b>1.7:1</b>	<b>1.9:1</b>	<b>2.1:1</b>	<b>5.0:1</b>	<b>4.8:1</b>	<b>1.8:1</b>	<b>1.9:1</b>	<b>0.6:1</b>	<b>1.5:1</b>
<b>Market Capitalisation</b>	<b>17483.8</b>	<b>6601.0</b>	<b>7038.0</b>	<b>6958.0</b>	<b>8494.0</b>	<b>8713.0</b>	<b>6304.0</b>	<b>1342.0</b>	<b>845.0</b>	<b>465.0</b>
<b>Debt Equity Ratio</b>	<b>0.1:1</b>	<b>0.1:1</b>	<b>0.4:1</b>	<b>0.4:1</b>	<b>0.4:1</b>	<b>0.6:1</b>	<b>1:1</b>	<b>0.3:1</b>	<b>0.6:1</b>	<b>0.4:1</b>

\* The accounting year changed to January to December w.e.f 01.04.2008.

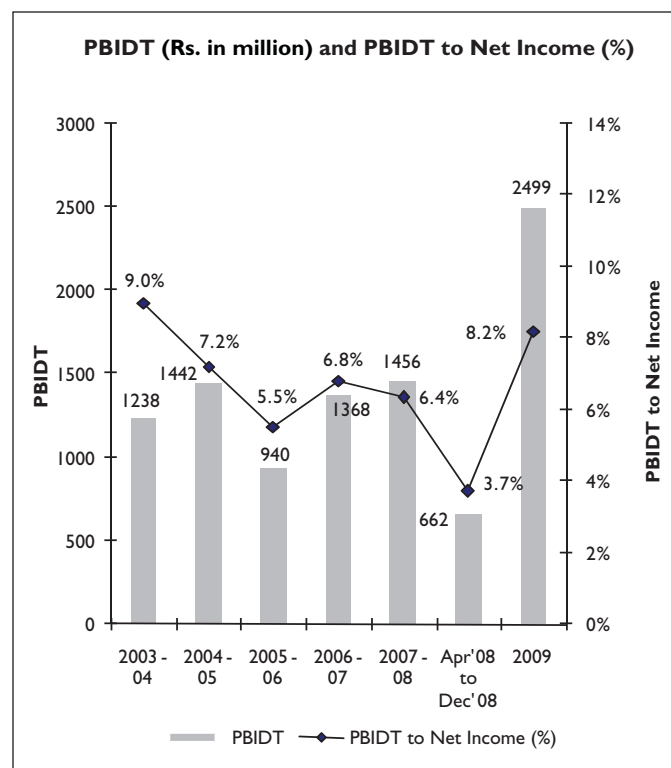
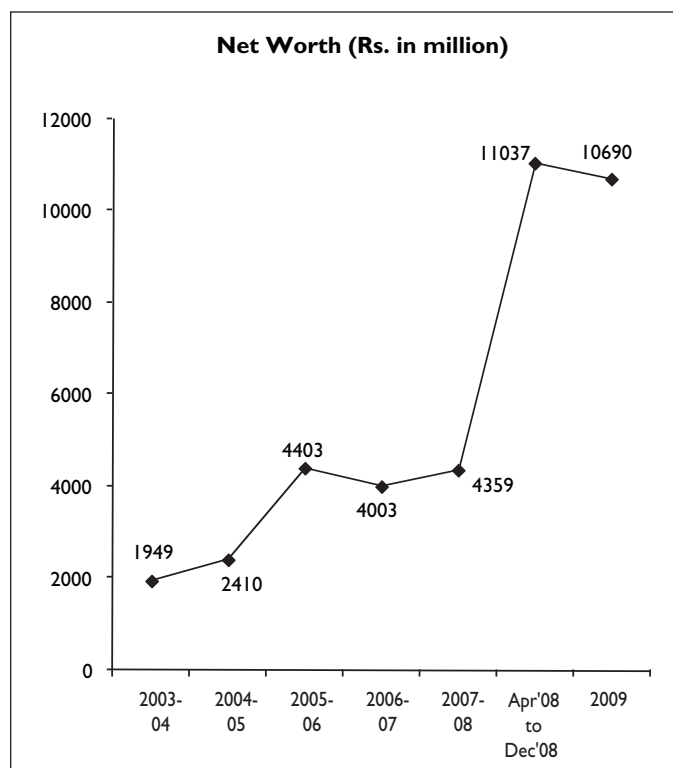
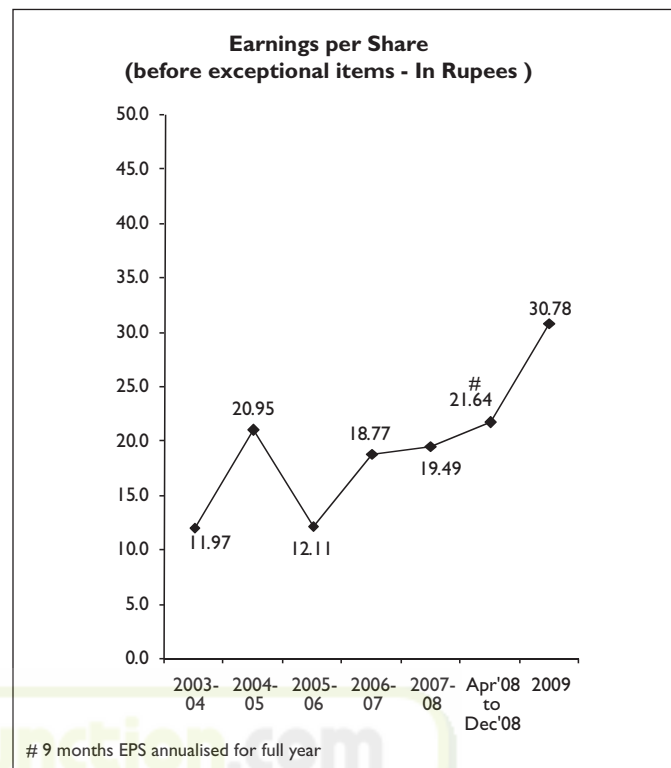
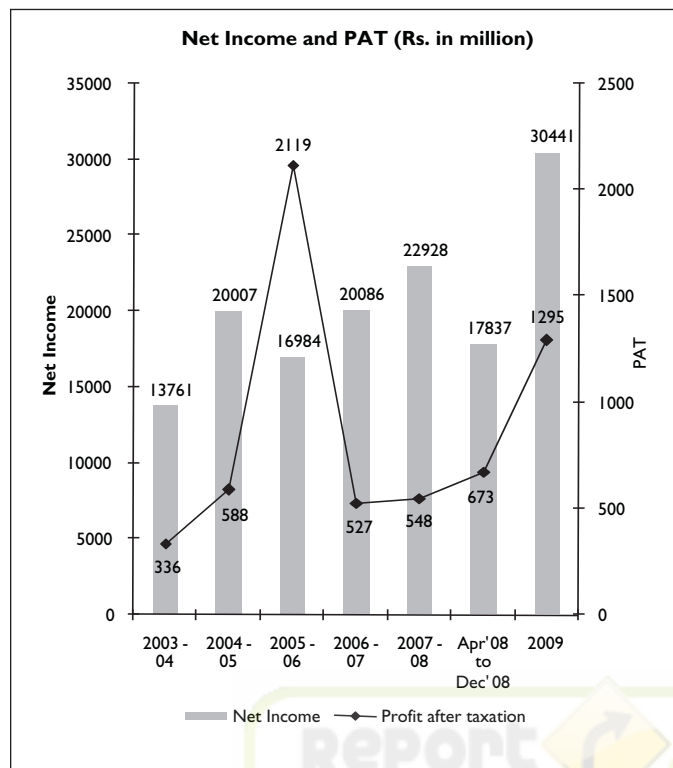


## Operational Highlights at a Glance - EML Consolidated

Rs. in millions

Profit & Loss Account	2009	Apr'08 to Dec'08 *	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
<b>Sales Volume:</b>										
Commercial Vehicles (Nos.)	25164	15436	29828	28072	23604	23004	15885	12717	9630	8438
Two Wheelers (Nos.)	51955	32566	38528	32612	30777	29475	28361	-	-	-
Gears (Including Inter Segment Sales)	1308.7	1058.8	1130.5	1287.8	996.0	1072.1	814.0	-	-	-
Sales Revenue (Excluding Inter Segment Sales)	31122.2	18824.8	25726.0	22528.0	18808.0	22115.8	15647.5	6983.6	5309.3	4450.9
Other Income	1054.4	657.5	302.0	266.0	312.0	181.2	114.0	57.0	17.1	20.4
<b>Total Income</b>	<b>32176.6</b>	<b>19482.3</b>	<b>26028.0</b>	<b>22794.0</b>	<b>19120.0</b>	<b>22297.0</b>	<b>15761.5</b>	<b>7040.6</b>	<b>5326.4</b>	<b>4471.3</b>
Less: Excise Duty	1735.9	1645.2	3100.0	2708.0	2136.0	2290.2	2000.5	717.6	515.2	529.9
<b>Net Income</b>	<b>30440.7</b>	<b>17837.1</b>	<b>22928.0</b>	<b>20086.0</b>	<b>16984.0</b>	<b>20006.8</b>	<b>13761.0</b>	<b>6323.0</b>	<b>4811.2</b>	<b>3941.4</b>
Manufacturing and other expenses	27942.1	17174.8	21466.0	18703.0	16023.0	18498.2	12447.0	5532.8	4381.8	3588.6
Miscellaneous expenditure written off	-	-	6.0	15	21.0	66.6	75.9	-	-	-
<b>Profit before interest, depreciation, exceptional items &amp; tax (PBIDT)</b>	<b>2498.6</b>	<b>662.3</b>	<b>1456.0</b>	<b>1368.0</b>	<b>940.0</b>	<b>1442.0</b>	<b>1238.1</b>	<b>790.2</b>	<b>429.4</b>	<b>352.8</b>
<b>PBIDT to Net Income (%)</b>	<b>8.2%</b>	<b>3.7%</b>	<b>6.4%</b>	<b>6.8%</b>	<b>5.5%</b>	<b>7.2%</b>	<b>9.0%</b>	<b>12.5%</b>	<b>8.9%</b>	<b>9.0%</b>
Interest	86.7	99.3	190.0	148	169.0	223.3	239.7	42.6	34.9	33.7
Depreciation	538.8	368.9	508	451	501.9	483.7	422.8	160.5	94.4	62.0
<b>Profit before exceptional items and tax</b>	<b>1873.1</b>	<b>194.1</b>	<b>758.0</b>	<b>769.0</b>	<b>269.1</b>	<b>735.0</b>	<b>575.6</b>	<b>587.1</b>	<b>300.1</b>	<b>257.1</b>
<b>PBT to Net Income (%)</b>	<b>6.2%</b>	<b>1.1%</b>	<b>3.3%</b>	<b>3.8%</b>	<b>1.6%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>9.3%</b>	<b>6.2%</b>	<b>6.5%</b>
Exceptional Items	-	393.5	-	-	1666.6	-	-	-	-	-
<b>Profit before tax for the year</b>	<b>1873.1</b>	<b>587.6</b>	<b>758.0</b>	<b>769.0</b>	<b>1935.7</b>	<b>735.0</b>	<b>575.6</b>	<b>587.1</b>	<b>300.1</b>	<b>257.1</b>
Provision for taxation	578.2	-85.3	210.0	242	-183.0	146.5	239.4	212.5	115.3	21.8
<b>Profit after taxation (PAT)</b>	<b>1294.9</b>	<b>672.9</b>	<b>548.0</b>	<b>527.0</b>	<b>2118.7</b>	<b>588.5</b>	<b>336.2</b>	<b>374.6</b>	<b>184.8</b>	<b>235.3</b>
<b>PAT to Net Income (%)</b>	<b>4.3%</b>	<b>3.8%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>12.5%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>5.9%</b>	<b>3.8%</b>	<b>6.0%</b>
<b>Minority Interest</b>	<b>461.0</b>	<b>46.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit after taxation and minority interest</b>	<b>833.9</b>	<b>626.0</b>	<b>548.0</b>	<b>527.0</b>	<b>2118.7</b>	<b>588.5</b>	<b>336.2</b>	<b>374.6</b>	<b>184.8</b>	<b>235.3</b>
<b>Dividend including Corporate Dividend Tax</b>	<b>218.7</b>	<b>164.4</b>	<b>164.4</b>	<b>929.0</b>	<b>128.2</b>	<b>128.2</b>	<b>111.2</b>	<b>79.0</b>	<b>50.0</b>	<b>44.1</b>
<b>Equity Dividend (%)</b>	<b>70%</b>	<b>50%</b>	<b>50%</b>	<b>290%</b>	<b>40%</b>	<b>40%</b>	<b>35%</b>	<b>35%</b>	<b>25%</b>	<b>20%</b>
<b>Basic Earnings per Share (Rupees) (before exceptional items)</b>	<b>30.78</b>	<b>16.23</b>	<b>19.49</b>	<b>18.77</b>	<b>12.11</b>	<b>20.95</b>	<b>11.97</b>	<b>18.73</b>	<b>9.24</b>	<b>11.77</b>
<b>Diluted Earnings per Share (Rupees) (before exceptional items)</b>	<b>30.69</b>	<b>16.23</b>	<b>19.46</b>	<b>18.74</b>	<b>12.11</b>	<b>20.95</b>	<b>11.97</b>	<b>18.73</b>	<b>9.24</b>	<b>11.77</b>

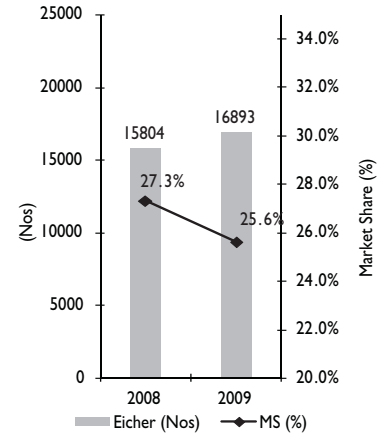
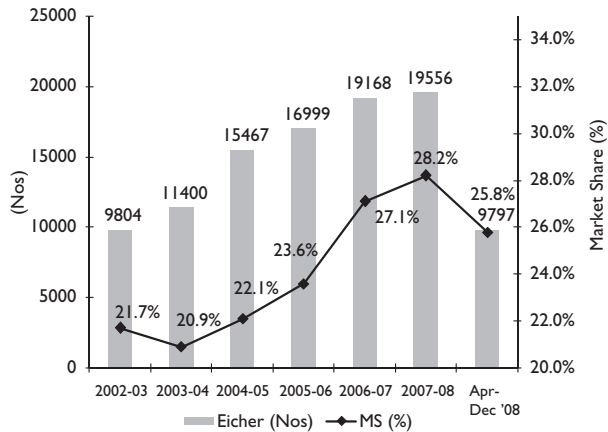
\*Represents the figures for nine months due to change in accounting year to January to December with effect from 01.04.2008.

**EICHER MOTORS LIMITED****Financial Highlights - EML Consolidated**

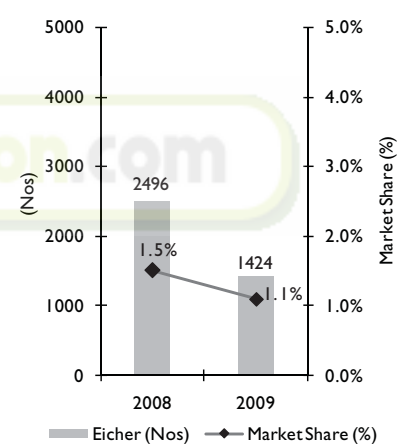
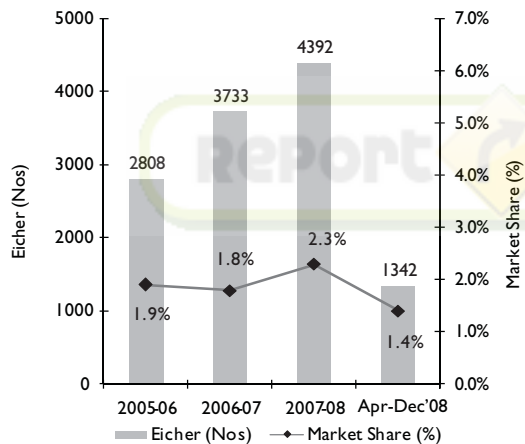


## Commercial Vehicle Sales Highlights

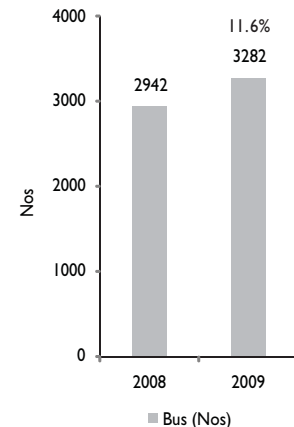
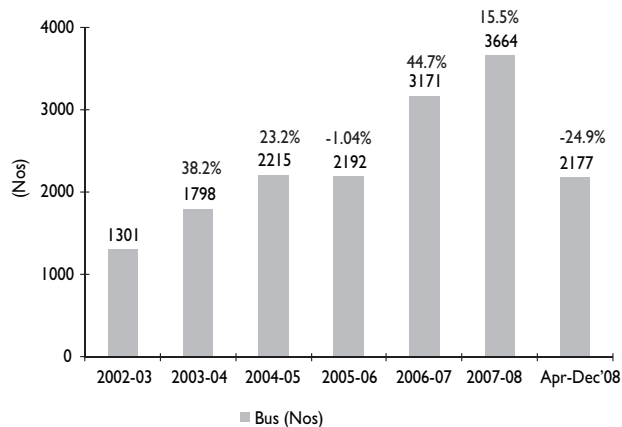
**Eicher 5-12 Ton Cargo Domestic (Nos) and Market Share (%)**



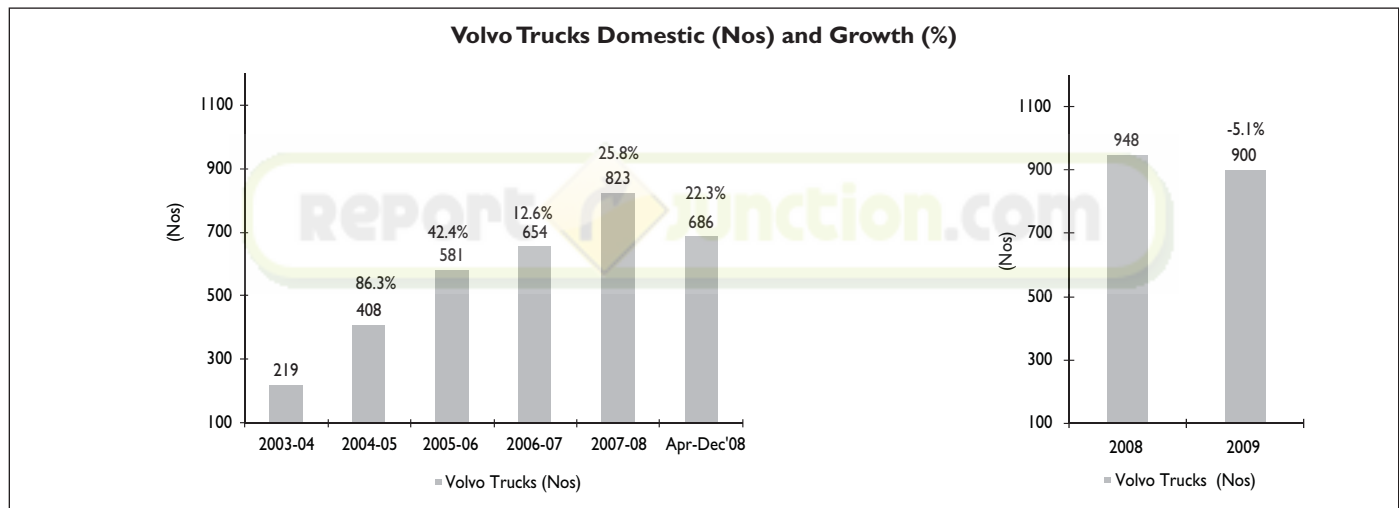
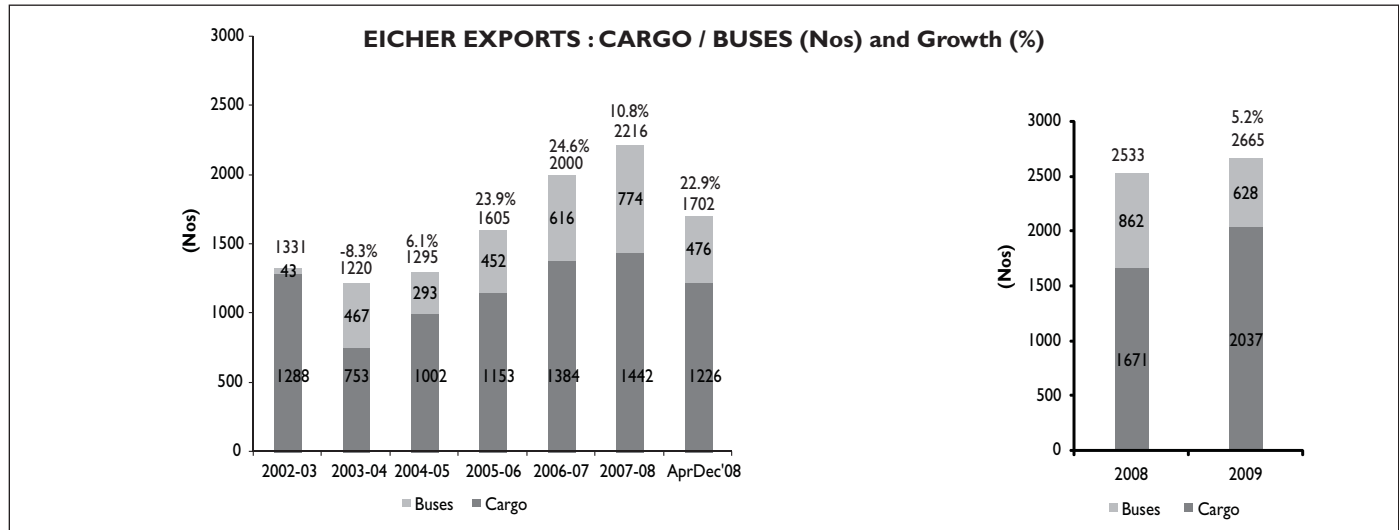
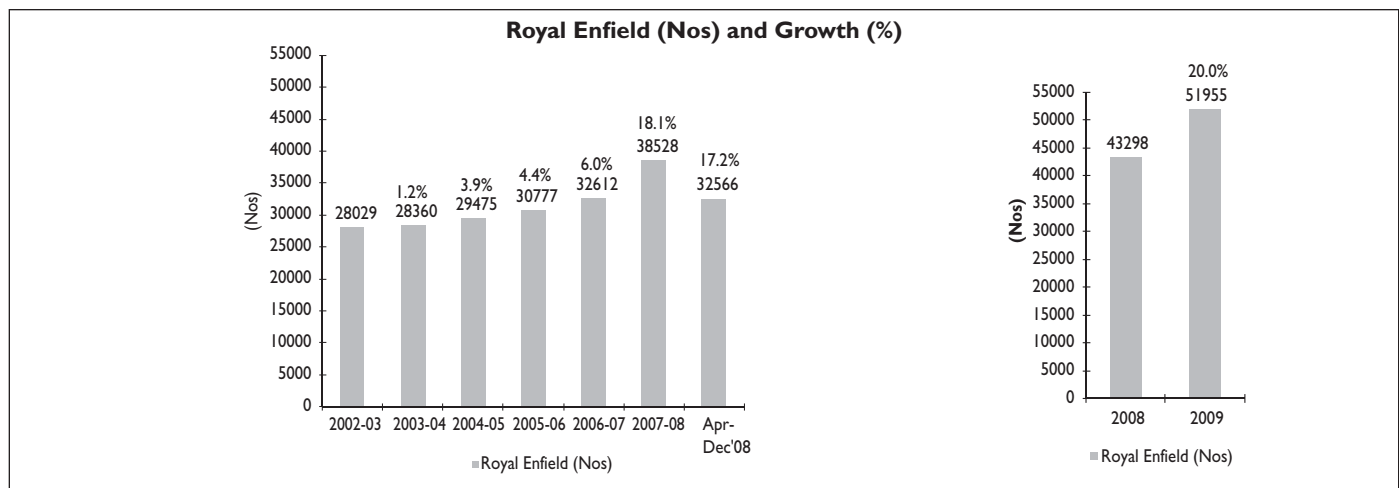
**Eicher 16Ton & above Cargo Domestic (Nos) and Market Share (%)**



**Eicher : Buses Domestic (Nos) and Growth (%)**



Source : SIAM / Company data

**EICHER MOTORS LIMITED****Commercial Vehicle Sales Highlights****Two Wheeler Sales Highlights**

Source : SIAM / Company data