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BOARD OF DIRECTORS

Ashok M Advani
Chairman

Suneel M Advani
Vice Chairman

Satish Jamdar
Managing Director

Vir S Advani
*Executive Director &
President - Electro Mechanical Projects Business*

B Thiagarajan
*Executive Director &
President - AC&R Products Business*

Shailesh Haribhakti
Shobana Kamineni (w.e.f. May 30, 2014)
Pradeep Mallick
M K Sharma
Gurdeep Singh

COMPANY SECRETARY

Sangameshwar Iyer

BANKERS

The Hongkong & Shanghai Banking Corporation Ltd
State Bank of India
Oriental Bank of Commerce
The Royal Bank of Scotland
BNP Paribas

AUDITORS

S R Batliboi & Associates LLP, Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Pvt Ltd
C-13, Kantilal Maganlal Estate
Pannalal Silk Mills Compound
L B S Marg, Bhandup (West)
Mumbai 400 078.
Telephone: +91 22 2594 6970
Fax: +91 22 2594 6969
Email: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

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Mumbai 400 020.
Telephone: +91 22 6665 4000
Fax: +91 22 6665 4151
www.bluestarindia.com
CIN: L 28920MH1949PLC 006870

CORPORATE MANAGEMENT

Satish Jamdar
Managing Director

Vir S Advani
Executive Director & President - Electro Mechanical Projects Business

B Thiagarajan
Executive Director & President - AC&R Products Business

J M Bhambure
Executive Vice President - R&D and Technology

Tojo Jose
Executive Vice President - Human Resources

Manek Kalyaniwala
Executive Vice President - Finance

C P Mukundan Menon
Executive Vice President - Unitary Cooling Products

G Anandkumar
Vice President - Plumbing Projects Division & Large Projects Division

R Aravindan
Vice President & Joint Head of Operations - Electro Mechanical Projects Group

Sujan Chatterjee
Vice President - Corporate Financial Services

R G Devnani
Vice President - Thane, Wada, Dadra, Bharuch & Ahmedabad Plants

Anirudha Keskar
Vice President - Procurement & Supply Chain

V V Lanka
Vice President - Electrical Projects Division

D H Roy
Vice President - Himachal Plants

Rajendra Verma
Vice President & Joint Head of Operations - Electro Mechanical Projects Group

Letter from the Chairman

Dear Shareholder,

The year 2013-2014 was one of mixed fortunes for Blue Star. It was the second year of the continuing recovery of Corporate performance after problems originally surfaced in the Electro Mechanical Projects business.

The good news was the sustained growth of the Cooling Products Segment (including room airconditioners, refrigeration products and cold rooms), Packaged Airconditioning Systems and After Sales Service continued to produce encouraging results in terms of revenues and profits. These core businesses are a source of strength which have provided financial resilience even in difficult times.

While Electro Mechanical Projects had been cleared of most of the earlier losses, new projects bookings reduced during the year due to the dismal business environment and the conscious decision to avoid new contracts that did not meet reasonable financial and commercial criteria. Another impediment was the slow pace of execution of many on-going projects due to liquidity problems with customers. The net outcome was a marginal drop in Segment I financial results.

Overall, the Company's revenues remained flat at ₹2825 crores for the third consecutive year. This was expected because from a financial standpoint, the emphasis was not on sales growth, but on managing cash flow and improving profitability. With strict cost control, manpower rationalisation, focus on cash collections and better margins, there was a 47% increase in net profit to ₹75.90 crores.

Though the financial results are not particularly exciting on an absolute basis, it is reassuring to see the Company moving in the right direction in a difficult environment. The turnaround encouraged the Board to raise the dividend from ₹3 per share to ₹4 per share while starting to rebuild the weak Balance Sheet.

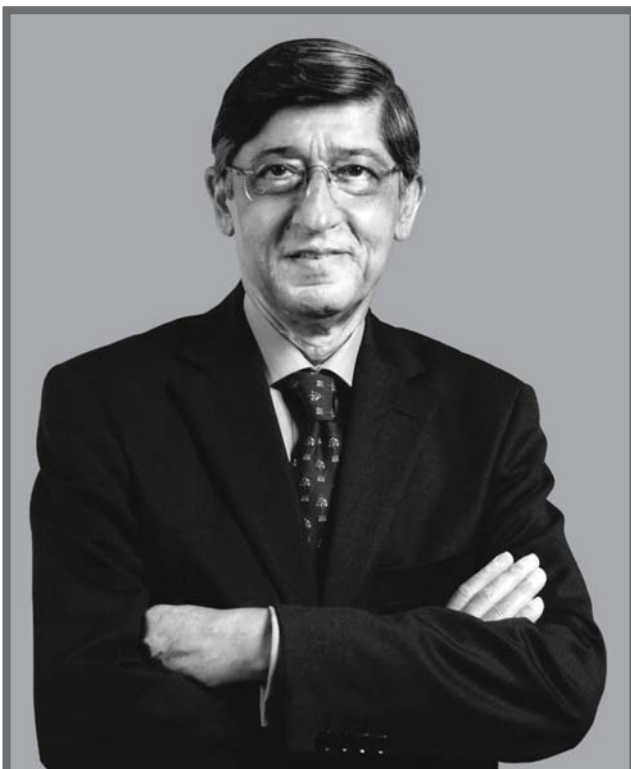
As I observed last year, Blue Star's financial results mirror the growth and slowdown of the Indian economy. The last few years of declining GDP growth was clearly not acceptable to voters and the decisive election results reveal a massive mandate for change. The formation of the new NDA government under Mr Modi has given a big boost to business confidence. There are high expectations of an economic revival though there is some uncertainty about the time frame required to see tangible results because of the huge challenges confronting the Government.

Brand Equity

As you know, Blue Star celebrated its 70th anniversary last year. It has been a long corporate evolution growing from a small three-man proprietary concern in 1943 to a major listed corporate entity today. As Blue Starites, we are all proud of our Company's growth and success.

To me, one of our proudest achievements is the widespread public recognition and respect that Blue Star enjoys. Our positive Corporate reputation is an intangible but very real asset that has been built up over the years. One may ask: Where did this brand equity come from? Frankly, there is no marketing or management technique we used to create this value in the Blue Star name. It has simply evolved from the way we conduct our business.

Today, our customers identify Blue Star with expertise in cooling, but that is not unique to Blue Star. There are other companies which have good technology and cooling expertise. What differentiates us is the sense of trust and confidence that customers place in us based on how they are treated and how we stand behind what we deliver in terms of support and



Ashok M Advani, Chairman

service. Enhancing the customer experience while following Blue Star's Corporate Values are what we have practised over many years. They are part of our Corporate DNA. That is what has created the Blue Star brand equity and, to me, it is priceless.

Enhancing Value Through Business Integration

In recent years, the trend in big construction projects has been to award contracts on an MEP (mechanical, electrical and plumbing) basis to players who can undertake an integrated responsibility, as opposed to three independent contractors. Anticipating this trend, Blue Star had acquired and amalgamated an electrical contracting business six years ago. Then three years later, we bought a plumbing business which is managed through a 100% subsidiary, Blue Star Electro Mechanical Limited (BSEML). These acquisitions have enabled Blue Star to become an active player in the growing Indian MEP market.

As the next logical step in integrating all the business activities of the Electro Mechanical Projects Group (EMPG), it is proposed (subject to the approval of shareholders, creditors, Court, and statutory/regulatory authorities), to amalgamate the Company, and its subsidiary, Blue Star Design & Engineering Ltd with Blue Star Electro Mechanical Ltd with effect from October 1, 2014. Post amalgamation, the EMPG business will be handled by one entity, namely Blue Star Ltd. This is only the gist of the plan. Details of the Scheme of Amalgamation will be sent to you subsequently.

Integrating the contracting activities into one entity makes business sense and the benefits are expected to be substantial. Besides simplification of the organisational structure, there will be synergistic consolidation of technical, operational and managerial resources, improved cash flows and more efficient use of capital. The synergies arising out of the consolidation are expected to lead to an increase in net worth and enhanced shareholder value.

Evolving Structure and Composition of the Board of Directors

Five years ago, Blue Star began a process of top management succession by promoting Satish Jamdar as Managing Director and my stepping out of operations to become Executive Chairman. Subsequently, we appointed two younger Executive Directors, first Vir Advani and then last year, B Thiagarajan.

The next logical change was my retirement two years ago from an executive role on the Board, though I remain Chairman. This year, Suneel M Advani has followed me, retiring from the Company and remains on the Board as Vice Chairman. While both of us, as 'Promoters', continue to have a major stake in the Company, our roles have changed. Being members of the Board we are involved, along with the Independent Directors, in matters of strategy, policy, governance and succession, while operating responsibility rests in the hands of the Managing Director and the two Executive Directors. This structure is in line with the current management thinking of separating ownership from management.

The other recent, welcome change on the Board is the appointment of Shobana Kamineni as an Additional Director. It is proposed to appoint her as an Independent Director at the forthcoming Annual General Meeting. Her induction is significant because she is the first woman to join our Board and brings with her a fresh perspective.

Looking Ahead

Blue Star's business recovery is still a work-in-progress. Though the worst is behind us, there is still a lot of work remaining. We are continuing to make steady progress but much depends on the economic revival. While the new Government has started to tackle the formidable challenges afflicting the country, a full economic recovery will take time. In Blue Star, we are not expecting much acceleration in the next few months, but we hope to start seeing a positive trend before the end of the year.

Mumbai: June 6, 2014

Ashok M Advani
Chairman

Board of Directors



Ashok M Advani, *Chairman*

Ashok M Advani is an MBA from the Harvard Graduate School of Business Administration, an Electrical Engineer from MIT, USA and a BSc (Honours) from Mumbai University.

He joined Blue Star in 1969 and held a variety of senior positions in manufacturing and finance in the Company before he took over the Company's affairs as Chairman & Chief Executive in 1984. He was redesignated as Chairman & Managing Director in 2005 and Executive Chairman in 2009. He relinquished his position as the Executive Chairman w.e.f. April 1, 2012, and continues as the Chairman of the Company.

Ashok is also the Vice Chairman of Blue Star Infotech Ltd. He has been a member of the Local Advisory Board of The Chase Manhattan Bank and a past President of the Bombay Chamber of Commerce and Industry.

Suneel M Advani, *Vice Chairman*

Suneel M Advani is a double graduate in Electrical Engineering and Economics from MIT, USA. He also holds a degree in Law from Mumbai University.

He joined Blue Star in 1969 as a Management Trainee and moved up steadily by holding responsible positions before he was elevated to the position of President and Vice Chairman in 1984. He was redesignated as Vice Chairman & Managing Director in 2005. He relinquished his position of Managing Director w.e.f. April 1, 2012 and was the Executive Vice Chairman of the Company, until March 31, 2014. He continues as Vice Chairman w.e.f. April 1, 2014.

Suneel is also the Chairman & Managing Director of Blue Star Infotech Ltd; Chairman of Blue Star Infotech (UK) Ltd and Blue Star Infotech America, Inc as well as a Director of Blue Star Electro-Mechanical Ltd. Suneel has been playing an active role in National level policy advocacy issues through CII and other industry forums and is a past President of the Refrigeration and Airconditioning Manufacturers' Association (RAMA).



Satish Jamdar, *Managing Director*



Satish Jamdar is a Mechanical Engineering graduate from IIT Bombay with additional qualifications in Systems Management from NIIT, and Management Studies from UK and USA. He has over four decades of experience in manufacturing, supply chain, general management and IT projects, having worked for Siemens Ltd, BPL-Sanyo Ltd and Alstom Ltd, before joining Blue Star in 1996.

Satish has spearheaded the establishment of Blue Star's modern manufacturing facilities in Dadra, Himachal, Wada and Ahmedabad. He was also responsible for the Service business, International Operations, Corporate Finance and Human Resources. Satish was promoted as Executive Director in 2003, and as Deputy Managing Director in 2007, before taking over as the Managing Director of the Company in 2009. He oversees all the operations and support services of the Company.

Satish is also a Director of Blue Star Electro-Mechanical Ltd. He is a past Chairman of the CII Maharashtra State Council, and is currently Chairman of the CII-Western Region Affirmative Action Committee, as well as a member of the CII National Manufacturing Council.

Vir S Advani, *Executive Director & President - Electro Mechanical Projects Business*

Vir S Advani holds a BS degree in Systems Engineering and a BA degree in Economics from the University of Pennsylvania. He has also completed a comprehensive Executive Management Programme on Leadership Development at Harvard Business School.

Vir, after a 2-year working stint in New York, joined Blue Star Infotech Ltd in 2000 and then founded Blue Star Design & Engineering Ltd in 2003, designated as its Chief Executive Officer. In 2007, he moved to Blue Star as Vice President - Corporate Affairs, where he made valuable contributions in a profit improvement programme as well as in electro mechanical projects. He was promoted as Executive Vice President in 2008; President - Corporate Affairs & Special Projects in 2009 and Executive Director in 2010. Vir currently oversees the Electro Mechanical Projects business, Professional Electronics & Industrial Systems business, Corporate Planning and Investor Relations.

Vir is a Director of Blue Star Design & Engineering Ltd, Blue Star Electro-Mechanical Ltd and J T Advani Finance Pvt Ltd. He is also Chairman of the HVAC Contractors' Sub-Committee of RAMA.



B Thiagarajan, *Executive Director & President - AC&R Products Business*



B Thiagarajan is a Bachelor of Engineering in Electrical and Electronics from Madurai University. He has also completed the Senior Executive Program of London Business School. He has over three decades of experience, having worked for Larsen & Toubro Ltd, BPL Ltd and Voltas Ltd, prior to joining Blue Star in 1998.

Thiagarajan has handled various assignments in the Service business, Corporate Communications & Marketing and Corporate Affairs & Planning before he was promoted as President - AC&R Products Group in 2009. Under his leadership, the AC&R products business of the Company grew significantly. In 2013, Thiagarajan was elevated as Executive Director & President - AC&R Products Business and currently oversees AC&R Products, Manufacturing, Supply Chain, Service, Corporate Communications & Marketing and Public Relations.

Thiagarajan plays an active role in various industry forums and is the past President of RAMA. He has been driving the Cold Chain Infrastructure Development for several years. He is a Member of the CII National Council, Chairperson of the CII National Committee on State Level Co-ordination in Agriculture, Member of National Agricultural Council and represents Blue Star in the Southern Regional Council of CII. Thiagarajan is also a Director of Blue Star Design & Engineering Ltd.



Shailesh Haribhakti, Director

Shailesh Haribhakti is a Chartered and Cost Accountant, and a Certified Internal Auditor, Financial Planner & Fraud Examiner. During a career span of four decades, he has successfully established and led many innovative services including outsourcing of knowledge processes, engaged investing, as well as efficiency and effectiveness enhancement in society, commercial and governmental organisations.

Shailesh joined the Board of Blue Star in 2005. In addition, he is also on the Boards of several leading companies such as Ambuja Cements Ltd, ACC Ltd and Raymond Ltd, amongst others. He has been associated with several institutions and trade associations such as Indian Merchants' Chamber, Institute of Internal Auditors, Bombay Management Association, ASSOCHAM, Western India Regional Council of ICAI and NMIMS. In addition, he is empanelled as an Arbitrator by the Indian Council of Arbitration.

Shobana Kamineni, Director (w.e.f. May 30, 2014)

Shobana Kamineni holds a Bachelors Degree in Economics and has an Accelerated Diploma in Hospital Administration from Columbia University, New York. As a member of the founding family of the Apollo Hospital Group, she has been instrumental in catalysing several of the Group's ambitious projects, right from their early days.

Shobana spearheads Apollo Pharmacy - India's largest pharma retailer. In 2008, she was at the helm of Apollo's foray into Health Insurance in collaboration with Munich Re, named Apollo Munich Health Insurance. Shobana has also nurtured Apollo Health Education and Research Foundation's emergence as a milestone institution.

Shobana joined the Board of Blue Star in May 2014. She is the Vice Chairperson of the KEI Group and a past Chairperson of CII-Southern Region. Currently, she is the Chairperson of CII National Public Health Committee. Shobana has also been nominated as a Member of Executive Council and Finance Committee of Osmania University, Hyderabad and is a Member on the Advisory Committee of NCC.



Pradeep Mallick, Director

Pradeep Mallick is a B Tech from IIT Madras and Diploma holder in Business Management from UK. He is also a Chartered Engineer and Fellow of the Institution of Engineering & Technology, London. Pradeep was the Managing Director of Wartsila India Ltd from 1988 to 2003, prior to which he worked with several leading companies in the field of electrical power transmission and distribution. He joined the Board of Blue Star in 2003.

Pradeep is also on the Boards of several other leading companies including Automotive Stampings & Assemblies Ltd, ESAB India Ltd, Foseco India Ltd and Gujarat Pipavav Port Ltd. In addition, he is associated with Industry Associations such as CII, Bombay Chamber of Commerce and Industry, and social organisations like Population First.

M K Sharma, Director

M K Sharma holds Bachelors Degrees in Arts and Law, and Post Graduate Diplomas in Personnel Management and Labour Laws. He has also attended the Advanced Management Programme at Harvard Business School.

M K Sharma joined Hindustan Lever Ltd in 1974 and retired as its Vice Chairman in 2007, including serving 12 years on its Board. He has rich experience in mergers and acquisitions, corporate restructuring and law. He has also served as a member of Corporate Law Committee formed by the Ministry of Corporate Affairs and Naresh Chandra Committee on Corporate Governance.

M K Sharma joined the Board of Blue Star in 2013. He is on the Boards of several companies including Wipro Ltd, Asian Paints Ltd, ICICI Lombard General Insurance Company Ltd and Thomas Cook Ltd, amongst others. He is also actively involved in several industry associations and respected academic institutions.



Gurdeep Singh, Director

Gurdeep Singh is a Chemical Engineering Graduate from IIT Delhi. After his graduation, he joined Hindustan Lever Ltd as a Management Trainee. He held various responsible positions in the Company before he was expatriated to Brazil as Technical Director of the Unilever Detergents business.

Gurdeep returned to Hindustan Lever Ltd in 1998 as Director - Human Resources, Corporate Affairs and Technology, and retired from the Company in 2003. He joined the Board of Blue Star in 2003. He is also on the Boards of several leading companies including Gabriel India Ltd, Technova India Ltd and Gateway Rail Freight Ltd.

Directors' Report

The Directors are pleased to present their 66th Annual Report and the Audited Accounts for the year ended March 31, 2014.

SUMMARISED FINANCIAL RESULTS

(₹ in crores)

	April 2013 - March 2014	April 2012 - March 2013
Total Income	2824.90	2803.58
Profit before Interest, Depreciation and Taxation	160.23	135.34
Financial Expenses	49.64	49.85
Depreciation	34.69	32.90
Add: Profit on sale of investments	-	-
Profit before tax	75.90	52.59
Taxes	-	0.85
Profit after tax	75.90	51.74
Add: Balance brought forward	194.84	180.17
Total available for appropriation	270.74	231.91
Less: General Reserve	7.60	5.50
Proposed Dividend	35.97	26.98
Corporate Dividend Tax	4.71	4.59
Balance carried forward	222.46	194.84

DIVIDEND

The Directors have proposed a dividend of ₹4.00 per equity share (Previous Year ₹3.00 per equity share, which included a special dividend of ₹1 per share on the occasion of the birth centenary of the Company's founder, Mr Mohan T Advani). The dividend will absorb ₹40.68 crores, including Corporate Dividend Tax.

OPERATING PERFORMANCE

Total Revenue of the Company for the year was practically flat at ₹2824.90 crores as compared to ₹2803.58 crores, on account of the challenging external environment. However, as a result of sharp focus on costs and efficiencies, the Operating Profit before Tax, Depreciation and Amortisation went up by 18.4% to ₹160.23 crores as compared to ₹135.34 crores in the previous year.

The Segment Result for Electro Mechanical Projects & Packaged Airconditioning Systems saw a small decline from ₹72.33 crores in the previous year to ₹67.15 crores, primarily on account of sluggish execution of projects by customers. Cooling Products recorded a healthy increase of 18% in its Segment Result from ₹80.35 crores to ₹94.77 crores, with an 11% increase in its Segment Revenue from ₹965.16 crores to ₹1075.51 crores. The Revenue of Professional Electronics & Industrial Systems declined marginally by 3% from ₹182.29 crores to ₹176.73 crores, whilst the Segment Result remained unchanged at ₹29.84 crores.

FINANCIAL PERFORMANCE

Finance costs for the year were held at ₹49.64 crores as compared to ₹49.86 crores, due to a sustained focus on cash flow and tight control on borrowing levels.

EXPORT & FOREIGN EXCHANGE EARNINGS

Foreign exchange inflows for the year, including commission income, further improved to ₹180.87 crores as against ₹158.57 crores in the previous year. Foreign exchange outflow for the year was ₹869.67 crores compared to ₹682.88 crores in the previous year, largely due to the sharp depreciation in the value of the local currency.

SUBSIDIARY COMPANIES

During the year, the Company's subsidiaries, Blue Star Electro-Mechanical Ltd reported a turnover of ₹68.50 crores and a loss of ₹13.28 crores, whilst Blue Star Design & Engineering Ltd reported a turnover of ₹24.82 crores and a profit of ₹15.95 crores.

CONSOLIDATED RESULTS

The Annual Report also includes the Consolidated Financial Statements of the Company, which include the results of the Company's subsidiaries; namely Blue Star Electro-Mechanical Ltd and Blue Star Design & Engineering Ltd, and its share in the results of its joint venture and associate companies. The Consolidated Financial results for the year show a Total Income of ₹2914.9 crores compared to ₹2924.0 crores and consolidated Net Profit of ₹77.54 crores compared to ₹39.07 crores in the previous year.

In terms of the general permission granted by the Ministry of Corporate Affairs vide General circular no.2/2011, the Accounts of the subsidiaries have not been attached with the accounts of the holding company. Any member desirous of obtaining the same will be provided with a copy thereof upon making a request to the Company.

CORPORATE RESTRUCTURING

On May 30, 2014, the Board approved a proposal for amalgamation of the Company and its subsidiary; namely, Blue Star Design & Engineering Ltd, with its wholly owned subsidiary, Blue Star Electro-Mechanical Ltd (BSEML) w.e.f. October 1, 2014 (Appointed Date), subject to Court and statutory/regulatory approvals. Post the amalgamation, the shares of BSEML shall be listed on the exchanges, and the name of BSEML shall be changed to Blue Star Limited.

The amalgamation will result in a number of benefits, including business consolidation, integration of the MEP contracting activities, simplification of group structure resulting in better regulatory compliances and improved corporate governance, besides improving operational efficiency and reducing costs.

AUDITORS

M/s S R Batliboi & Associates LLP, Chartered Accountants, retire as Auditors of the Company at the forthcoming Annual General Meeting. They have expressed their unwillingness to be re-appointed. It is therefore proposed to appoint M/s S R B C & Co, LLP, Chartered Accountants as Statutory Auditors of the Company at the forthcoming Annual General Meeting. M/s S R B C & Co, LLP, Chartered Accountants have given their consent for this appointment. As required under the provisions of section 141(3)g of the Companies Act, 2013, the Company has obtained a written certificate from M/s S R B C & Co, LLP, Chartered Accountants, to the effect that their appointment, if made, would be in conformity with the limits specified in the said section.

In pursuance to the provisions of Section 233B of the Companies Act, 1956 and with the prior approval of the Central Government, M/s N I Mehta & Company, Cost Accountants (Regn. No. 000023) were appointed as Cost Auditors to conduct audit of cost records for airconditioners activity for the financial year 2013-14. The Cost Audit Report for the financial year 2012-13 has been filed with the Ministry of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the Audited Accounts for the financial year ended March 31, 2014 are in full conformity with the requirement of the Companies Act, 1956. These financial results have been audited by the statutory auditors, M/s S R Batliboi & Associates LLP, Chartered Accountants. The Directors further confirm that:

- 1) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- 2) The accounting policies are consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.

- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for providing and detecting fraud and other irregularities.
- 4) The Directors have prepared the Annual Accounts on a going concern basis.

DIRECTORS

Ms Shobana Kamineni was appointed as Additional Director w.e.f. May 30, 2014 at the Meeting of the Board of Directors of the Company held on April 28, 2014.

She holds office upto the date of the forthcoming Annual General Meeting.

The Company has received notice together with the necessary deposit from a member signifying the member's intention to propose Ms Kamineni as an Independent Director of the Company at the forthcoming Annual General Meeting.

Mr Vir S Advani retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-election thereat.

Mr Suresh N Talwar retired by rotation at the last Annual General Meeting. In line with the retirement policy of the Company for Directors, Mr Talwar did not seek re-appointment.

It is proposed to re-appoint Mr Satish Jamdar as Managing Director at the forthcoming Annual General Meeting.

In terms of Section 149 of the Companies Act, 2013, it is proposed to appoint the following Directors; namely Mr Pradeep Mallick, Mr Shailesh Haribhakti, Mr Gurdeep Singh and Mr M K Sharma as Independent Directors to hold office for a term of five consecutive years upto March 31, 2019, subject to the retirement policy of the Company for its Directors.

The Company has received necessary notices under Section 160 of the Companies Act, 2013 together with the necessary deposit from a member signifying his intention to appoint the aforesaid Directors at the forthcoming Annual General Meeting.

EMPLOYEES

The number of employees has gone down from 2698 at the end of the previous year to 2540 as at March 31, 2014.

EMPLOYEE STOCK OPTION SCHEME

During the financial year 2012-13, the Company had obtained the consent of the shareholders vide a Special Resolution passed by Postal Ballot for introduction of an Employee Stock Option Scheme. However, no options have been granted by the Company till date under the said Scheme. Necessary disclosures will be made by the Company as and when options are granted.

DISCLOSURE OF PARTICULARS

Information as per Section 217(1)(e) of the Companies Act, 1956, read with the rules made thereunder relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure A forming part of this report. Particulars of employees as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, form part of this report. However, in pursuance of Section 219(1) (b) of the Companies Act, 1956, this report is being sent to all the shareholders of the Company excluding the aforesaid information. The said particulars will be made available for inspection at the Registered Office of the Company. Members interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company. A Management Discussion and Analysis Report and Corporate Governance Report as required under Clause 49 of the Listing Agreement are published separately in this Annual Report.

For and on behalf of the Board

Ashok M Advani

Chairman

Mumbai: May 30, 2014