



# 43rd ANNUAL REPORT 2013-2014



## CLUTCH AUTO LIMITED THE HARD WORKING CLUTCH

Regd. Office : 2E/14, (1st Floor), Jhandewalan Extension, New Delhi-110055

Works & Admn. Office: SP-173/174, RIICO Industrial Area, Kaharani, Bhiwadi, Distt. Alwar (Rajasthan)



**BOARD OF DIRECTORS:**

SH. V K MEHTA  
SH. K K TANEJA  
SMT. POOJA KAPUR  
SH. GIAN C NARANG  
SH. DHIRENDRA N CHATURVEDI  
SH. SURAJ MOHAN KHORANA

Chairman & Managing Director  
Director  
Director  
Director  
Director  
Additional Director

**COMPANY SECRETARY:**

SH. MANISH RAI

Company Secretary

**AUDITORS:**

M/s. S. C. Garg & Associates,  
Chartered Accountants,  
171-172, Rajendra Place,  
New Delhi – 110 008

**BANKERS:**

State Bank of Travancore  
State Bank of India  
Central Bank of India  
DBS Bank Ltd.  
Canara Bank  
Export Import Bank of India

**REGISTERED OFFICE:**

CIN No. : L34300DL1971PLC005634  
2E/14, (1st Floor)  
Jhandewalan Extn.,  
New Delhi – 110 055  
Telefax: (011) 23683548  
E-mail : [mailto.cal@rediffmail.com](mailto:mailto.cal@rediffmail.com)  
Website : [www.clutchauto.com](http://www.clutchauto.com)

**Works & Admn. Office:**

SP-173/174, RIICO Industrial Area,  
Kaharani,  
Bhiwadi,  
Distt. Alwar (Rajasthan)



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## DIRECTORS' REPORT

### Dear Shareholders,

The Directors have great pleasure in presenting the 43rd Annual Report together with the Audited Accounts for the financial year ended 31st March, 2014.

### FINANCIAL RESULTS

	(Rs. in Lakhs)	
2013-14	2012-13	
1. Income from Operations	3059.85	9541.02
2. Other Income (incl. increase /Decrease in value in goods in process)	(1933.87)	(819.79)
3. <b>Total Revenue (1+2)</b>	<b>1125.98</b>	<b>8721.23</b>
4. Raw Materials and Components	2283.46	6489.58
5. Employees Costs	318.45	1652.34
6. Other Expenses	698.67	1298.67
7. <b>Total Expenses (excl. Dep. &amp; Interest)</b>	<b>3300.58</b>	<b>9420.59</b>
8. <b>Profit before interest, depreciation &amp; tax (2174.60)</b>	<b>(699.36)</b>	<b>(699.36)</b>
9. Depreciation and Amortization Expenses	355.22	593.90
10. <b>Profit Before Interest and Tax (8-9)</b>	<b>(2529.82)</b>	<b>(1293.26)</b>
11. Interest and financial charges	2103.58	2137.42
12. Exceptional Item	8871.28	-----
13. <b>Profit Before Tax (10-11)</b>	<b>(13504.69)</b>	<b>(3430.68)</b>
14. Current Tax	-----	-----
15. Deferred Tax	(207.69)	(9.13)
16. <b>Profit after Tax (12-13-14)</b>	<b>(13296.99)</b>	<b>(3421.55)</b>

### Business Performance and Operations

During the year under report, that Company has reported a net income of Rs.3,059.85 Lacs which is significantly lower than the Sales achieved during the financial year 2012-13. This is due to lack of working capital, partial shifting of Plant & Machinery from Faridabad and non-availability of skilled labour at Bhiwadi, Rajasthan. Due to this, you company has suffered net loss of Rs.13,296.99 Lacs resulting in complete erosion of its net worth.

### Restructuring of the Working Capital Facilities/Term Loans

During the period under report, accounts of the Company were restructured by the Banks to augment the working capital needs of the Company and to facilitate transfer of the Plant & Machinery from Faridabad to Bhiwadi.

The restructuring of bank accounts were done by Lead Bank, The State Bank of Travancore and 2nd Lead Bank, State Bank of India. Apart from these two banks, only Canara Bank supported the restructuring process and other banks namely DBS, Central Bank of India and Export Import Bank of India did not participate in this process. This led to non-sharing of stipulated sanctioned amount of working capital. The sharing banks didn't take the exposure left by these non-participating banks. Unfortunately, sharing banks didn't disburse the full sanctioned amount of working capital leading to defaults in the accounts and on other fronts. This unfortunate development took place despite the fact of compliance of all the terms & conditions stipulated by the banks for the Promoters as well as the Company.

Company has made all efforts to bring the Company on rail and keep Company's operations smooth but due to paucity of funds, Company has not been able to achieve the objective. In view of

the circumstances stated above, your directors have decided to inform the Board for Industrial & Financial Reconstruction (BIFR) of its present financial situation and seek revival as the net worth of the company has eroded.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis of operation for the year under review, as stipulated under clause 49 of the listing agreement with the Stock Exchanges, is provided in annexure attached to this report.

### FIXED DEPOSITS

The Company has not accepted any Public Deposits within the meaning of Section 58A of the Companies Act, 1956, as such no amount of Principal and interest on fixed deposits was outstanding on the date of Balance Sheet.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act 1956, the Directors to the best of their knowledge & belief confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed;
- Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent 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 profit & loss of the Company for the year under review;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis.

### CORPORATE GOVERNANCE

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance.

A separate statement on Corporate Governance together with a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the listing agreement forms part of this Annual Report.

### PERSONNEL

The information required under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is not applicable for the Financial year 2013-14.





## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO**

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

## **AUDITORS**

M/s. S C Garg & Associates, Chartered Accountants, New Delhi, the Statutory Auditors of the Company will retire at the close of this Annual General Meeting and has given consent for their re-appointment as Statutory Auditors of the Company.

Your Directors recommend their reappointment, subject to approval of the Shareholders of the Company for a further term at such remuneration as may mutually be agreed between the Board and the Statutory Auditors.

## **Observation of the Auditors**

During the year under report, due to liquidity crunch, the plant at Bhiwadi could not run at its full capacity. Plants & Machineries are also lying idle at Faridabad, so the Company has provided pro-rata depreciation of Rs.3,64,93,543 instead of Rs.18,08,63,328 as calculated under Schedule XIV of the Companies Act 1956.

The Company has been showing debts outstanding against original Equipment Markets segment. These outstanding debts are on account of non-settlement of Warranty Claims forwarded by the Customers of earlier years since incorporation of the Company. During the year, the Company has provided for Rs.55,00,01,072 on account of Doubtful Debts in the Balance Sheet so far and Balance warranty claims yet to be determined & be provided for.

These outstanding are doubtful to be recovered pertaining to the current situation of the Company as the Company is almost out of Original Equipment Market segment. This has led to unprecedented losses for the Company.

The settlement with the workers took place on 8th July 2013 pursuant to which terms & conditions for compensation for the Workers were decided. However, due to non-compliance of the terms & conditions stipulated in the agreement and interpretation of various clauses of the agreement are yet to be finalized. This has led to non-provision / payment of liabilities to the extent of Rs.6,05,20,299. As the matter is sub-judice, suitable provisions will be made after the matter is settled by the Court.

Due to Workers' non-cooperation at the Faridabad Plant and acquisition of some portion of land at Faridabad by Delhi Metro

Rail Corporation, it was difficult for the management to keep complete vigil of records lying at Faridabad and to save it from pilferage. However, consistent efforts have been made by the management to take care of all the assets including records at Faridabad and to make it available to the Auditors.

Interest on LIC Mutual Fund had not been provided in earlier years because Company has taken stand that interest will be provided as & when it will be paid.

Due to losses & liquidity crunch, Company has not been regular in meeting its obligation towards financial institutions/banks and other statutory authorities but the Company is committed to clear the dues once it starts making profit.

## **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Board has appointed M/s D K Dubey & Associates, PCS to conduct Secretarial Audit.

## **Acknowledgment**

Your Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by the employees.

They also take this opportunity to thank the Banks, Customers, Suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

**For and on behalf of the Board of Directors**

**Place: New Delhi  
Date: August 14, 2014**

**Vijay Krishan Mehta  
Chairman & Managing Director**



**Annexure A to Directors' Report  
Management Discussion & Analysis**

**1. FINANCIAL PERFORMANCE OF THE COMPANY**

Turnover at Rs. 30.60 Cr. in FY 2013-14 against Rs. 95.41 Cr. of previous year – a decrease by 68%.

Raw Material consumption has decreased from Rs.64.70 Cr. to Rs.22.83 Cr. (35%) in 2013-14.

Employees Cost decreased from Rs.16.52 Cr. to Rs.3.18 Cr. (81%) in FY 2013-14.

Depreciation for the year 2013-14 decreased to Rs.3.55 Cr. from Rs.5.94 Cr. (40%) of previous year.

Financial Cost decreased to Rs.21.04 Cr. in 2013-14 from Rs.21.37 Cr. of previous year.

Net Loss incurred by the Company stands at Rs.132.97 Cr. against loss of Rs.34.21 Cr of previous year.

**II. SWOT ANALYSIS**

**Strengths-**

- Sustained Brand leadership in a highly technology intensive industry.
- Commanding a strong hold on Aftomarket Dealership network in India.

**Weakness-**

- Rising cost of production.
- Single manufacturing facility to be grown up to a full scale integrated facility.

**Opportunities-**

- With major thrust on infrastructure development will generate additional demand for vehicles/auto components in India benefitting the company.
- Growing income among middle class will further fuel the demand for auto industry.
- International Auto Makers looking to establish manufacturing base in India will further propel demand for auto components.

**Threat-**

- OEM's strategy to produce in-house auto components.
- Increase in cost for inputs as well as fuel prices.
- Recession in the Auto Sector.
- Growing un-organized manufacturers in the Auto Sector.

**III. IPR PORTFOLIO**

Following is the list of present IPR Portfolio of the Company :

Patents	Approved	Pending	Underfiling
<b>Overseas</b>			
USA	3	1	8
Mexico	1	-	-
Australia	1	-	-
<b>Total overseas</b>	<b>5</b>	<b>1</b>	<b>8</b>
<b>Domestic</b>	<b>6</b>	<b>1</b>	<b>15</b>
<b>Designs</b>			
India	28	-	2
<b>Trade Marks</b>			
USA	11	1	13
India	25	27	9

**IV. RISKS & CONCERNS**

Competition from organized as well as un-organized sector may pose a big challenge for the Company and meeting customer demand within the available timeframe and resources is also an area of concern for the company. Increasing liquidity crunch & non-availability of adequate infrastructure at new facility Bhiwadi may play a severe impact on the operations of the Company. In brief, the Company is exposed to meet customer demand on time which is being taken care of with its limited resources and amidst other challenging problems.

**V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Given the nature of business and size of operations, the Company's internal control system has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting
- Adherence to applicable Accounting Standards and Policies
- Compliance with applicable statutes, policies and management policies and procedures
- Effective use of resources and safeguarding of assets

The summary of the Internal Audit observations and status of the implementation is submitted to the Audit Committee of the Board of Directors. The status of implementation of the recommendations is reviewed by the Committee on a regular basis and concerns, if any, are reported to the Board.

**VI. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT**

The company during the year under report faced severe labour problem which ultimately led to entering into a settlement on 8th of July, 2013 under which compensation is to be paid in installments over a period of time in a phased manner.

**VII. CAUTIONARY STATEMENT**

Management Discussion and Analysis Report may be "forward securities laws and regulations". Actual result may differ materially from those expressed or implied depending upon global and Indian regulations, tax regimes, and economic developments within India and overseas.

**For and on behalf of the Board of Directors.**

New Delhi  
Date: August 14, 2014

**Vijay Krishan Mehta**  
Chairman & Managing Director





## Corporate Governance

### Company's Philosophy on Corporate Governance

Good Corporate Governance ensures adoption of best business practices, and accountability of the persons in-charge of the company's operations. Your Directors are committed to good Governance practices and the company has been sharing all important information about its various business segments and operations of the company through Directors' Report, Quarterly Results and Annual Reports. Further as required by the listing agreement, report on Corporate Governance is given below:

#### 1. Board of Directors:

(i) As on 31st March 2014 the Board comprised of 6 Directors, viz Chairman & Managing Director, one Non Executive Director and four Independent Directors. The Chairman of the Board is Executive Director.

#### Composition and Categories of Board of Directors:

Name of the Directors	DIN	Category	No. of outside Director ship	No. of Committee Chairpersonship/ Membership Held	
				Chairman	Members
Sh. Vijay Krishan Mehta	00053482	Promoter / Executive Chairman & Managing Director	2	-	1
Sh. Kewal Krishan Taneja	00053226	Independent/Non Executive Director	1	1	1
Sh. Gian Chandra Narang	00194005	Independent/Non Executive Director	1	1	2
Sh. Dharendra N Chaturvedi	02219011	Independent/Non Executive Director	-	-	-
Ms. Pooja Kapur	00047231	Non- Executive Director(Relative of Promoter)	-	1	1
Sh. Suraj Mohan Khorana	00052048	Independent/Non Executive Additional Director	1	-	1
Sh. Vinod Goel		Non- Executive Director Nominee (Export Import Bank of India)	-	-	-

@ Sh. Vinod Goel was nominated as Director on 14.02.2014 on behalf of Export Import Bank of India and consequent to nomination withdrawn by Bank vide letter dt.9.5.2014, his resignation was accepted by Board on 30.5.2014.

(ii) During the Financial year 2013-14, six Board meetings were held on 30.05.2013, 31.07.2013, 14.08.2013, 31.08.2013, 14.11.2013 & 14.02.2014

Directors	Category	Meetings held during the financial year	Meetings attended	Attendance at the last AGM
Sh. Vijay Krishan Mehta	Chairman & Managing Director	6	6	Yes
Sh. Kewal Krishan Taneja	NEDI*	6	6	Yes
Sh. Gian Chandra Narang	NEDI*	6	6	No
Sh. Dharendra N Chaturvedi	NEDI*	6	-	No
Ms. Pooja Kapur	NED**	6	6	Yes
Sh. Suraj Mohan Khorana	NEDI*	6	1	No
Sh. Vinod Goel	Non Executive Director (Nominee - Export Import Bank of India)	6	1	N.A.

\*Non Executive Independent Director

\*\*Non Executive Director

@ Sh. Vinod Goel was nominated as Director on 14.02.2014 on behalf of Export Import Bank of India and consequent to withdrawal of his nomination by Bank vide letter dt.9.5.2014, his resignation was accepted by the Board in the meeting held on 30.5.2014.

#### Information supplied to the Board

The Board has complete access to any information within the Company. At Board Meetings employees who can provide additional insights into the items being discussed are invited. The information regularly tabled to the Board includes:

- Capital Budgets and includes:
  - Review of Quarterly results and annual results and all compliances related thereto.
  - Disclosure of interest in other Companies made by the Directors.
  - Minutes meetings of audit committees and other committees of the Board.
  - Future Business opportunities
  - Banking and funding arrangement proposals.
  - Mitigation of risks related to Foreign currency
  - Internal control efficiencies and effectiveness
  - Alternate raw material sourcing whether indigenous or imported
  - Manpower strength and its productivity enhancement.
  - R& D and Quality improvements etc.
  - Progress of projects undertaken by the Company
  - Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
  - Show cause, demand, prosecution notices and penalty notices, which are materially important.
  - Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
  - Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
  - Transactions that involve substantial payment towards goodwill, brand equity or intellectual property rights
  - Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business
  - Significant labour problems and their proposed solutions, Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of voluntary Retirement Schemes etc.
  - Non-compliance of regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.
  - Other information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement
- Clutch Auto has established procedures to enable its Board to periodically review compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances.

#### (e) Directors with material pecuniary or business relationship with the Company

All disclosures relating to financial and commercial transactions.



where Director(s) may have a potential interest are provided to the Board and the interested Directors do not participate in the discussion nor do they vote on such matters. We have made sufficient disclosures in respect of related party transactions in the notes on accounts of this annual report.

**(f) Shares held by non-executive directors**

The details of shareholding of the Non-executive Directors as on 31.03.2014 are as under:

Name of Director	No. of Shares
Sh. Kewal Krishan Taneja	10,000

None of the other Non-Executive Directors hold any shares in the Company.

**(g) Remuneration of Directors Paid or payable to Directors for the year ended 31.03.2014**

No Director has taken any remuneration or sitting fees in view of the liquidity crunch being faced by the Company.

**(h) Code of Conduct -**

The Board of Directors has laid down a code of conduct for all Board Members and Senior Management of the Company in furtherance of its emphasis towards good Corporate Governance practices.

The declarations with regard to compliance of code of conduct have been received for the year 2013-14 from all the Board members and Senior Management personnel have affirmed compliance of the Code of Conduct and the Chairman & Managing Director has confirmed the same. The Code of Conduct is also available on company's website www.clutchauto.com

**2. Committees of the Board**

The Board and its Committees are constituted as under:-

Sl. No.	Name of the Director	Audit Committee	SSG Committee	Nomination & Remuneration Committee
1	Sh. Vijay Krishan Mehta	Chairman & Managing Director	Permanent Invitee	-
2	Sh. Kewal Krishan Taneja	NED*	Chairman	Member
3	Sh. Gian Chandra Narang	NED*	Member	Chairman
4	Sh. Dharendra N Chaturvedi	NED*	-	-
5	Ms. Pooja Kapur	NED**	Member	Chairman
6	Sh. Suresh Mohan Khanna	NED*	-	Member
7	Sh. Vinod Goel @	Non Executive Director (Nominee - Export Import Bank of India)	-	-

\*Non Executive Independent Director

\*\*Non Executive Director

@ Sh. Vinod Goel was nominated as Director on 14.02.2014 on behalf of Export Import Bank of India and consequent to withdrawal of his nomination by Bank, his resignation was accepted by the Board on 30.5.2014.

The above composition of the Board Committee fulfills the requisite composition under Clause 19 of the Listing Agreement vis-à-vis provision of Section 292A of the Companies Act, 1956.

**(a) Audit Committee**

The composition of the Audit Committee and the attendance of

members at the meetings held during the financial year 2013-14 are given below:

Name of Director	Category	Status	No. of Audit Committee Meetings	
			Held	Attended
Sh. Kewal Krishan Taneja	NEI*	Chairman	5	5
Sh. Gian Chandra Narang	NEI*	Member	5	5
Ms. Pooja Kapur	NE**	Member	5	5
Sh.V K Mehta	CMD	Permanent Invitee	5	5

\*Non Executive Independent Director

\*\*Non Executive Director

The Company has an independent Audit Committee. The composition, procedure, Role/Function of the Committee complies with the requirements of the Companies Act, 2013 as well as those of the listing agreement. The brief terms of reference of the Audit Committee includes the following:

- Over seeing the Company's financial report process and the disclosure of its financial information.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review the statement of significant related party transactions submitted by management.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

The Audit Committee meetings were held 5 times during the year 2013-14 on 30.5.2013, 31.7.2013, 14.08.2013, 14.11.2013 & 14.02.2014. The time gap between any two meetings was less than four months.

**(b) Shares Servicing & Shareholders' Grievance Committee (SSSG)**

SSSG Committee is consisting of three members i.e. Sh. K K Taneja, Sh. G C Narang and Ms. Pooja Kapur who is also the Chairperson of this Committee.

The Committee looks into redressal of Shareholders' and Investors' complaints related to transfer/ transmission of shares, non-receipt of Balance Sheet, non-receipt of declared dividend and ensures expeditious share transfer process. The status of complaints are reported to the Committee, minutes of Shareholders'/Investors Grievance Committee meetings were placed before and discussed by the Board from time to time. Complaints received from shareholders on above mentioned grounds are resolved generally within 10 days, except in deserving cases.

Mr. Manish Kumar Rai, Company Secretary, is the "Compliance Officer" of this Committee.

**(c) Nomination & Remuneration Committee**

Nomination & Remuneration Committee is consisting of members i.e. Sh. K K Taneja and Sh. G C Narang & Mr. S M Khorana all independent Directors.

No meeting was held during the year.

**3. GENERAL BODY MEETINGS**

The last three (3) General Body & (1) Extra-ordinary General meetings were held on the following dates and timings:





Financial Year	Date	Time	Location
2010-11	27.12.2011	10.00 a.m.	Seble Cinema, Mathura Road, Badarpur, New Delhi
2011-12	29.09.2012	10.00 a.m.	Seble Cinema, Mathura Road, Badarpur, New Delhi
2012-13	17.01.2013	10.00 a.m.	12/4, Mathura Road, Faridabad
2012-13	31.12.2013	10.00 a.m.	2E/14, Jhandewalan Extn., New Delhi

\*One Special Resolution was passed by the Shareholders in the Extra-ordinary General Meeting held on 17.01.2013.

#### 4. DISCLOSURES

##### (i) Disclosure regarding materially significant related party transactions

All disclosures relating to financial and commercial transactions, where Directors may have a potential interest are provided to the Board. Interested Directors, if any, do not participate in the discussion nor do they vote on such matters. The Audit Committee regularly reviews such transactions, if any.

##### (ii) Details of non-compliance

The Company has complied with all the requirements of regulatory authorities & no penalty or strictures were imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to Capital market during previous three years. During the year under Report only Financial Result pertaining to FY 12-13 was submitted to Exchange on 31.07.2013 due to difficulties faced by the Company in preparation of the Annual Accounts.

##### (iii) Code of Conduct for Directors and Senior Management

The board of directors has laid down a code of conduct for all board members and Senior Management of the company in furtherance of its emphasis towards good Corporate Governance practices & for avoidance of conflict of interest.

The declaration with regard to compliance of code of Conduct have been affirmed by the Board Members as well as senior management personnel for the Financial Year 2013-14.

##### (iv) CEO/CFO Certification

The Chairman & Managing Director has certified to the Board with regard to the compliance made by them in terms of clause 49(V) of the Listing agreement. He has certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc., in the prescribed format for the year ended 31st March, 2014.

##### Non-Mandatory requirements

The Company has not adopted the non-mandatory requirements as specified in Annexure 1D of the Listing Agreement.

#### 5. MEANS OF COMMUNICATION

##### i) Quarterly Results

The Company published its quarterly results regularly in national dailies both in English and Hindi.

The details of such announcement of result(s) during the year are as under:

Quarter ended	Date of Announcement	Date of Publication
30.06.2013	14.08.2013	16.08.2013
30.09.2013	14.11.2013	16.11.2013
31.12.2013	14.02.2014	16.02.2014

##### ii) Website

More information about the Company & its financials are being made available at its Website [www.clutchauto.com](http://www.clutchauto.com)

##### iii) Annual Report

Audited annual accounts along with Auditors' & Directors' Report (including Corporate Governance Report) are circulated to members and other entitled thereto.

#### 6) GENERAL SHAREHOLDERS INFORMATION

i) Day & Date: Tuesday, 30th September, 2014  
Time: 10.00 A.M.  
Venue: 143, Swaran Park, Mundka, New Delhi - 110041

ii) Financial Year: 01.04.2013 to 31.03.2014

iii) Book Closure Dates: 19th September, 2014 to 30th September, 2014

(iv) Dividend Payment Data:  
No dividend for the financial year 2013-14 was declared, due to losses.

##### (v) Listing on Stock Exchanges & Stock Code

The Listing particulars in respective Stock Exchanges are as under:

Name of the Stock Exchange	Stock Code No. / Symbol
Bombay Stock Exchange Limited (BSE)	505052
National Stock Exchange of India Limited (NSE)	CLUTCHAUTO
Demat ISIN Number	INE779 B01019

The Company is in the process of paying the requisite Listing fees to both the Stock Exchanges

##### (vi) Market Price Data at BSE and NSE

The details of High/Low market price and volume of shares traded at the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited during the period ended 31.03.2014 are as under:

Year & Month 2013-14	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High (Rs. per share)	Low (Rs. per share)	Volume	High (Rs. per share)	Low (Rs. per share)	Volume
April'13	21.45	17.05	55,621	19.90	17.00	1,42,605
May'13	19.30	17.30	30,686	18.55	17.30	99,008
June'13	18.55	14.50	31,600	18.50	14.20	95,664
July'13	18.00	12.25	2,41,604	18.00	13.00	5,91,526
August'13	16.35	12.10	1,07,212	18.45	12.05	2,54,333
September'13	15.04	13.17	37,307	15.40	13.20	97,653
October'13	15.20	13.80	33,113	15.00	13.50	63,591
November'13	15.10	13.29	40,342	15.10	13.70	76,196
December'13	15.45	12.78	64,901	15.40	13.00	1,80,328
January'14	16.15	13.00	81,967	15.85	13.15	1,44,641
February'14	14.25	12.00	53,198	14.30	11.90	1,07,158
March'14	12.90	11.52	82,025	12.85	11.40	1,88,720