



54th

ANNUAL REPORT
2012 - 2013



FORCE MOTORS LIMITED



Mr. Prasan Firodia, Managing Director , Mr. Aniruddha Kulkarni, CTO and Mr. Naresh Kumar Rattan, COO & President (Corp. Sales & Marketing) at the launch of the Gurkha - World's first Extreme Off Roader Vehicle at IBUS 2013 in Greater Noida on February 25, 2013.



Mr. Prasan Firodia, Managing Director and Mr. Naresh Kumar Rattan, COO and President (Corp. Sales and Marketing) at the launch of the Force One SX and Force One EX at Pune on July 29, 2013.

BOARD OF DIRECTORS

Mr. Abhaykumar Firodia, Chairman

Mr. Prasan Firodia, Managing Director

Mr. Sudhir Mehta

Mr. Pratap Pawar

Mr. L. Lakshman

Mrs. Anita Ramachandran

Mr. S. Padmanabhan

Mr. Arun Sheth

Mr. Vinay Kothari

Mr. Atul Chordia

Mr. S. A. Gundecha

Mr. R. B. Bhandari

COMPANY SECRETARY

Mrs. Aparna G. Lambore

AUDITORS

M/s. P. G. Bhagwat
Chartered Accountants,
Pune.

COST AUDITORS

M/s. Joshi Apte & Associates
Cost Accountants,
Pune.

REGISTERED OFFICE

Mumbai-Pune Road,
Akurdi, Pune - 411 035.

WORKS

- (i) Mumbai-Pune Road,
Akurdi, Pune - 411 035.
- (ii) Pithampur,
District Dhar – 454 775.
- (iii) Urse, Taluka Maval,
District Pune - 410 506.

INDEX

1. Notice of Annual General Meeting	02 - 03	10. Notes to Financial Statements	21 - 39
2. Directors' Report	04 - 05	11. Consolidated Accounts for the year 2012-2013	
3. Management Discussion and Analysis	06 - 07	(a) Auditors' Report on Consolidated Accounts	41
4. Report on Corporate Governance	08 - 13	(b) Consolidated Balance Sheet	42
5. Auditors' Certificate on Corporate Governance	14	(c) Consolidated Statement of Profit & Loss	43
6. Auditors' Report with Annexure	15 - 17	(d) Consolidated Cash Flow Statement	44
7. Balance Sheet	18	(e) Consolidated Notes to Financial Statements	45 - 60
8. Statement of Profit & Loss	19		
9. Cash Flow Statement	20		

NOTICE

Notice is hereby given that the 54th Annual General Meeting of the Members of Force Motors Limited will be held on **Saturday, the 21st day of September 2013 at 11.30 a.m.**, at the Registered Office of the Company at Mumbai - Pune Road, Akurdi, Pune - 411 035 to transact the following business:

ORDINARY BUSINESS

- 1) To consider and adopt Audited Balance Sheet and Profit & Loss Account for the year ended on 31st March 2013 together with the Directors' Report and Auditors' Report thereon.
- 2) To declare a dividend.
- 3) To appoint a Director in place of Mr. Abhaykumar Firodia, who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint a Director in place of Mrs. Anita Ramachandran, who retires by rotation and being eligible, offers herself for reappointment.
- 5) To appoint a Director in place of Mr. Atul Chordia, who retires by rotation and being eligible, offers himself for reappointment.
- 6) To appoint a Director in place of Mr. Arun Sheth, who retires by rotation and being eligible, offers himself for reappointment.
- 7) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

- 8) To consider and, if thought fit, to pass with or without modifications the following resolution as an ordinary resolution:

"RESOLVED that pursuant to the provisions of Section 293 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for contributing, to charitable and other funds, not directly related to the business of the Company or welfare of its employees, a sum upto ₹ 25,00,00,000 (Rupees Twenty Five Crore only), during the Financial Year 2013-14."

NOTES

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) **In view of the general exemption granted by the Government of India, vide General Circular No. 2/2011 (No:51/12/2007-CL-III) dated 8th February 2011, the accounts of the subsidiary company, viz. Tempo Finance (West) Private Limited, are not attached. A copy of these annual accounts of the subsidiary company is available for inspection at the Registered Office of the**

Company on any working day. Any Member desiring to have a copy of these accounts of the subsidiary company or require any detail in respect of the said accounts can address his request to the Company Secretary for obtaining a copy of the standalone accounts of the said subsidiary company or the required details.

- 3) The Explanatory Statement setting out the material facts concerning the Special Business as mentioned at Item no. 8 of the Notice, as required by Section 173 of the Companies Act, 1956, is annexed hereto.
- 4) The requisite information about the Directors, retiring by rotation, is included in the Report on Corporate Governance.
- 5) The Register of Members and Share Transfer Books of the Company will be closed from Thursday, the 19th day of September 2013 to Saturday, the 21st day of September 2013 (both days inclusive) for the purpose of ascertaining entitlement to the dividend that may be declared at the ensuing Annual General Meeting.
- 6) The payment of dividend, if declared, at the ensuing Annual General Meeting will be made after Saturday, the 21st day of September 2013 to those Members holding shares in physical form and whose names appear in the Register of Members of the Company on Wednesday, the 18th day of September 2013, and who hold shares of the Company in dematerialized form and whose name is entered as a Beneficial Owner in the records of the Depositories on that date.
- 7) Members holding shares in physical form are requested to intimate immediately any change in their address/details of their bank account/details for transfer of dividend, if declared, through Electronic Clearance Service (ECS) before Wednesday, the 18th day of September 2013. These details may kindly be intimated to the Company at the Registered Office or to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited, Block no. 202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001.

Members holding shares in dematerialized form shall address communication to their respective Depository Participants.

- 8) Members are requested to note that pursuant to the provisions of Section 205C of the Companies Act, 1956 the dividend remaining unclaimed/unpaid for a period of seven years from the date it became due for payment shall be credited to the Investor Education and Protection Fund (Fund) set up by the Central Government. Members who have so far not claimed the dividend that was declared for the financial years 2009-10, 2010-11 and/or 2011-12 are requested to make their claim with the Company immediately, as no claim shall lie against the Fund or the Company in respect of amount once credited to the said Fund.

- 9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
- 10) **Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to address their questions to the Company Secretary of the Company, so as to reach at least 15 days before the date of the meeting so that the information required may be made available at the meeting.**
- 11) **GREEN INITIATIVE: As a step for paperless communication with the Members of the Company, Company has decided to forward all notices, circulars and other documents to be served on Members through electronic mode.**
- Members of the Company are requested to communicate their e-mail address on which they**

would like to have these communications. The e-mail address can be communicated by a letter addressed to the Secretarial Department, Force Motors Limited, Mumbai - Pune Road, Akurdi, Pune - 411 035 or Link Intime India Private Limited, Block no. 202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001 and should be signed as per the specimen signature recorded with the Company or Registrar and Share Transfer Agent.

- 12) Equity shares of the Company are listed on the Pune Stock Exchange Limited, Shivleela Chambers, 752, Sadashiv Peth, R. B. Kumthekar Marg, Pune - 411 030 and BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid the annual listing fees to each of the Stock Exchanges.

By Order of the Board of Directors
For **FORCE MOTORS LIMITED**

Pune - 411 035
27th July 2013.

APARNA G. LAMBORE
Company Secretary

Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956

Item No. 8

As per the provisions of Section 293(1)(e) of the Companies Act, 1956 (**the Act**), the Board of Directors of a public company is authorized to contribute to charitable and other funds not directly relating to the business of the company or welfare of its employees, the aggregate amounts of which, in any financial year shall not exceed fifty thousand rupees or five percent of its average profits as determined in accordance with the provisions of sections 349 and 350 of the Companies Act, 1956 made during the three immediately preceding financial years, whichever is greater. Considering the Company's profitability position in recent years and the requirement of donating certain amount to charitable institutions, the Board of Directors consider that the consent of the Members of the Company should be

obtained to contribute the sum up to ₹ 25,00,00,000 (Rupees Twenty Five Crore only) to the charitable institutions and funds during Financial Year 2013-14.

None of the Directors of the Company is interested in the resolution, mentioned at Item no.8.

By Order of the Board of Directors
For **FORCE MOTORS LIMITED**

Pune - 411 035
27th July 2013.

APARNA G. LAMBORE
Company Secretary

DIRECTORS' REPORT

To

The Members,

The Directors present the 54th Annual Report, together with the audited accounts for the Financial Year ended on 31st March 2013.

1. Financial Results

	2012-13 ₹	2011-12 ₹
Income from Operations (Gross)	2276,35,17,184	2369,16,19,208
Other Income	43,65,16,285	24,59,73,016
Exceptional Items	--	960,70,94,000
Gross Profit	89,28,83,139	1071,65,55,435
Depreciation	70,15,66,527	60,35,64,562
Provision for Taxes (Net)	4,85,29,076	186,96,72,785
Profit After Tax	14,27,87,536	824,33,18,088
Proposed Dividend	3,95,28,786	13,17,62,620
Provision for Tax on Distributed Profit	67,17,918	2,13,75,191
Transfer to General Reserve	1,42,78,754	82,44,00,000
Balance in Profit & Loss Account		
Carried Forward	741,80,42,356	733,57,80,277

2. Dividend

The Board of Directors has recommended a dividend of ₹ 3 per share on 1,31,76,262 equity shares of ₹ 10 each fully paid up.

3. Name Change

As reported earlier, petition challenging the decision of the Hon'ble High Court of Judicature at Bombay, in respect of change in the name of the Company has been admitted by the Hon'ble Supreme Court of India. The operation of the order of the Hon'ble High Court has been stayed. The matter is still under consideration of the Hon'ble Supreme Court of India.

4. The Joint Venture

As reported earlier, the Heavy Commercial Vehicle Joint Venture with MAN Truck & Bus AG Germany, was terminated w.e.f. 28th March 2012. As per the agreed arrangement, Company was to provide common services till 27th March 2013. The arrangement regarding providing of common services stands terminated from 24th January 2013. The Company is continuing supply of Cabs and Gearboxes to MAN Trucks India Private Limited.

5. Market Situation

In view of the provisions of the Listing Agreement, the Market Situation and Status of Operations are dealt with in the "Management Discussion and Analysis" attached hereto.

6. Exports

The export turnover for the year under report was ₹ 35.68 crore against the previous year's export of ₹ 23.96 crore.

7. Research & Development

The expenditure on Research & Development, for new products, including the expenditure on Projects and Tool Engineering, was 3.22 % of the operational turnover of the Company for the year under report. The Company continues to maintain its emphasis on research, development and tool engineering activities.

8. Foreign Collaborations

As reported earlier the Company entered into a licensing agreement with Daimler AG, Germany in respect of Multi-Purpose Vehicle (MPV). This project is progressing satisfactorily. The Company has received the agreed technology, and has also procured dies, tools required for the manufacture of MPV. The construction of buildings at Company's Pithampur Plant to house the facilities for production of MPV is nearing completion. The supplier base, for procurement of the parts of MPV, is being established. The technology procured from Getriebe-und Zahnradfabrik Hermann Hagenmeyer GmbH & Cie KG (GETRAG), in respect of Transaxles, required in the manufacture of the MPV, has been absorbed completely.

Continuous technical support, as per the agreed arrangement, is being availed by the Company from MB Tech Group GmbH KGAA, for development of various parts and systems of vehicles being manufactured, or planned to be manufactured by the Company.

The Company continues to have the benefit of technical assistance from Dr. Rolf Bacher, Germany.

9. Industrial Relations

The litigation connected with recognition of labour union at the Company's Akurdi, Pune Plant, is still pending before the Hon'ble Supreme Court of India. The industrial relations at the Pithampur Plant continued to be cordial.

10. Foreign Exchange

The foreign exchange outgo, arising out of the import of raw materials, components and capital goods, is as per the details mentioned in the Notes to Financial Statements.

11. Environment and Conservation of Energy

Several steps to save energy and natural resources like water are being taken so as to achieve energy saving and cost reductions. The establishment of a new robotized top coat line in the paint shop, at Pithampur, is a step in this direction as it will result in considerable savings in paint, energy and will improve the environment friendliness of the system.

12. Fixed Deposits

23 deposits amounting to ₹ 4,95,000 matured for repayment on or before 31st March 2013 but remained unclaimed on that date. Out of these, 5 deposits amounting to ₹ 1,35,000 have since been repaid/renewed.

13. Orders for Machinery

Since the close of the Accounting Year the Company has placed orders for new machinery, equipment and other capital assets of value ₹ 13.08 crore.

14. Directors

Mr. Abhaykumar Firodia, Mrs. Anita Ramachandran, Mr. Atul Chordia and Mr. Arun Sheth, Directors of the Company, retire by rotation and being eligible offer themselves for reappointment.

15. Audit Committee

Mr. Vinay Kothari, Mr. Pratap Pawar, Mr. S. Padmanabhan, Mr. Arun Sheth, Independent Directors, and Mr. S. A. Gundecha, Non-Executive Director, are the Members of the Audit Committee.

16. Unclaimed Share Certificate and Suspense Account

Share certificates in respect of 4709 shares earlier issued as right shares or bonus shares were returned undelivered. The Company intimated the fact to the concerned Members from time to time including reminders issued as per the provisions of the Listing Agreement. List of these Members is hosted on the website of the Company.

17. Corporate Governance

The Company has taken all necessary steps to implement the provisions of the Listing Agreement, and a detailed report on the various issues, including the Auditors' Report on Corporate Governance are attached to this Report.

18. Directors' Responsibility Statement

As required by sub-section 2AA of Section 217 of the Companies Act, 1956, the Directors state that –

- in the preparation of Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and 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 that period;

- the Directors have taken proper and sufficient care 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 are prepared on a going concern basis.

19. Other

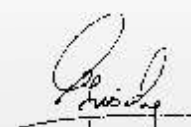
Under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are set out in the annexure to the Directors' Report. However, in terms of the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Directors' Report is being sent to all the Members of the Company excluding the aforesaid annexure. The Members interested in obtaining a copy of the said annexure may write to the Company at the Registered Office of the Company. The Company had two employees who were in receipt of remuneration exceeding ₹ 5,00,000 per month and employed throughout the financial year and six employees who were in receipt of remuneration exceeding ₹ 5,00,000 per month and employed for part of the financial year.

- You are requested to appoint Auditors for the current year and fix their remuneration. M/s. P. G. Bhagwat, Chartered Accountants, Pune, Auditors to the Company, who retire at the ensuing Annual General Meeting, are eligible for reappointment.

- The Central Government has directed to conduct audit of the cost records of the Financial Year 2012-13 and accordingly M/s. Joshi Apte & Associates, Cost Accountants, Pune, were appointed as the Cost Auditors for that year. The Cost Audit Report is under preparation.

- The Directors express their grateful thanks to the Dealers, Suppliers and Banks for their support, and express their warm appreciation of the sincere co-operation and dedicated work by a majority of the employees of the Company.

For and on behalf of the Board of Directors



ABHAYKUMAR FIRODIA
Chairman

Pune - 411 035
27th July 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

The year under review saw further slack develop in the demand for automobile products. The strained macro-economic environment, coupled with rising costs of fuel, saw steady weakening of demand for automobiles.

II. PERFORMANCE OF THE COMPANY

During the year under report, the Company achieved a top line of ₹ 2276.35 crore. The sales turnover stood at ₹ 2220.53 crore compared to the previous year's turnover of ₹ 2282.26 crore. The number of vehicles sold during the year under report was 29,502 compared to 32,258 vehicles sold in the year 2011-12.

The tractor business of the Company has shown an improvement in sales on account of the focused effort in select markets, and the significantly improved customer support established. This trend is continuing to improve, on the background of firm demand in the tractor market.

The sale of Traveller 26 is encouraging. New segments such as school buses, tourism and travel, etc. are opening up for this highly attractive, fuel efficient and weight optimized 26-seater monocoque bus developed by the Company.

The sale of Trump 40 showed significant decline, on account of increased competition, as also due to non-availability of Euro IV version for metropolitan areas.

Continuous emphasis on after sales service and spare parts availability has significantly benefited customer loyalty. This is achieved across the Commercial Vehicles (CV), Personal Vehicles (PV), and Agricultural Vehicles (AV) channels, for sales and service. Expansion of channels and enhancing capability, skills and knowledge of associates and channel partners, is an important objective, being vigorously pursued.

New product-lines and new collaborations

The Company has developed an Extreme Offroad Vehicle (EOV) – the 4x4x4 Trax Gurkha (all wheel drive x all terrains x all seasons) – which will cater to the specialist market for offroad vehicles.

The SUV - Force One EX - a highly fuel efficient and power optimized version, is also developed and under introduction.

The Company has created a new high-tech, engine and vehicle testing lab at Akurdi. Considering the several engine development and vehicle development programmes in hand, this investment in the 'Advanced Technology Centre', is very timely.

The Company has commenced project work on design, development and upgradation of several engine configurations, in various displacements and capacities. For this, the services of specialized agencies such as AVL, Bosch, etc. are being utilized. It is expected that over the next one and half years, the Company will have a new line-up of engines, capable of Euro IV and Euro V emission standards, across its range of products.

The transmission and axle line-up of the Company is also being upgraded and revamped. Assistance is obtained on a selective basis from M/s. Magna Steyr as also from M/s. Daimler.

III. SUBSIDIARY

The Company has acquired further 17.52 % of the paid up share capital of Tempo Finance (West) Private Limited (Tempo Finance), a Non-Banking Finance Company.

Earlier Company had acquired 48.90 % of paid up capital of Tempo Finance, and with above referred additional acquisition Tempo Finance has become a subsidiary of the Company w.e.f. 14th August 2012. Plans for further capitalizing this company and creating a suitable financing organization are under consideration.

IV. OPPORTUNITIES, THREATS AND RISK FACTORS

The current economic environment is not encouraging. Unless a turn-around in the rate of growth of the economy is achieved in the second half of the current fiscal year, there is likely to be notable contraction of demand, and consequently in the sale of your Company's products.

The Government of India, through the JNNURM is seeking to modernize the bus fleets operating in inner cities. Part of this requirement calls for mini and midi buses. The Company is attempting to enter this field, with very modern and efficient special products - in conformity to the JNNURM norms.

V. FINANCIAL PERFORMANCE

As stated above, the Company sold 29,502 numbers of vehicles during the Financial Year 2012-13 compared to 32,258 vehicles in the previous year 2011-12. The proportion of Light Commercial Vehicles and Utility Vehicles, in the product mix of the Company, has increased in relation to the Small Commercial Vehicles.

The Profit, before Finance Costs and Taxes, from operations for the year under report was ₹ 27.38 crore compared to operating profit for the previous year 2011-12 amounting to ₹ 85.74 crore.

The Net Profit of the Company after Finance Costs, Depreciation and Taxes items was ₹ 14.28 crore for the year 2012-13.

Considering the above, the Board of Directors of the Company has recommended a dividend of ₹ 3 per share on 1,31,76,262 equity shares of ₹ 10 each for the consideration of the Members.

A sum of ₹ 1,42,78,754 is transferred to the General Reserve Account. The Reserves and Surplus of the Company as on 31st March 2013 stood at ₹ 1139.77 crore.

VI. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has undertaken 3 important initiatives.

- 1) A project is awarded to Robert Bosch Engineering & Business Solutions Limited, for assistance towards installing 'Controlling Function', within the framework of SAP environment. With the introduction of this discipline, the Company expects to significantly enhance its capability, in the financial control and management of operational efficiencies.
- 2) A detailed review, of the Company's regular system of internal audit and checks, has been carried out with the assistance of M/s. Capri Assurance & Advisory Services. Their recommendations are taken up for implementation.

- 3) M/s. KPMG Advisory Services have been engaged for a project - to update, improve, and automate, the processes involved in materials procurement, expenses approvals and supplier payments. The 'Procure to Pay' cycle to be implemented in our SAP environment.

VII. HUMAN RESOURCE DEVELOPMENT

Human Resource Development activity is greatly strengthened by a comprehensive initiative. Training initiative at the Head Office, at both plants and also for the field force, comprising of Company's employees as also the employees of Company's dealers - has been greatly emphasized. Increase in Management bandwidth, at senior and middle management levels, in view of growth aspirations is being carried out.

VIII. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be forward looking statements. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, amongst others, economic conditions affecting demand/supply and price conditions in the markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

REPORT ON CORPORATE GOVERNANCE

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

- The Company's decision making process and operational methods are guided by the philosophy of "creating low cost, hi-tech products, which are suitable for Indian markets". Simplicity, self-reliance, social responsibility, trust and transparency in dealings with all stakeholders, the ethos on which this business was started by Late Mr. N. K. Firodia, the founder of the Company, continues to be the guiding principles for the Organization, in arranging the activities. The Company's philosophy on the 'Code of Governance' is based on compliance of applicable provisions and requires exchange of relevant information and appropriate disclosures to each group of stakeholders, connected with the area of common interest/stake between the Company and the stakeholder.

BOARD OF DIRECTORS

- The Board of Directors of the Company (**as of 31st March 2013**) ('the Board' for brevity) consisted of **12** Directors. **11** Directors were Non-Executive Directors and only **1** Director was Executive Director. **7** Directors were Independent Directors.

The Company's Board did not consist of any Nominee Directors appointed by lenders or other investors.

Mr. Abhaykumar Firodia, Chairman and Mr. Prasan Firodia, Managing Director of the Company represent promoters of the Company.

- The details of other directorships of the Directors (**as of 31st March 2013**) of the Company are as under: -

Sr. No.	Name of the Director	Number of other Companies in which Directorships held*	Number of Companies of which Chairman
1	Mr. Abhaykumar Firodia	10	04
2	Mr. Prasan Firodia	05	--
3	Mr. Sudhir Mehta	05	02
4	Mr. Pratap Pawar	17	02
5	Mrs. Anita Ramachandran	06	--
6	Mr. S. Padmanabhan	16	--
7	Mr. L. Lakshman	12	01
8	Mr. Arun Sheth	11	10
9	Mr. Vinay Kothari	09	--
10	Mr. Atul Chordia	30	--
11	Mr. S. A. Gundecha	02	--
12	Mr. R. B. Bhandari	01	--

* includes directorship in private companies and bodies corporate.

- The details of Committee positions held by the Directors of the Company in other Companies are as under: -

Name of the Director	Number of Audit Committee Memberships	Number of Remuneration Committee Memberships**	Number of Shareholders' Grievance Committee Memberships	Number of Chairmanships*
Mr. Pratap Pawar	3	2	2	2
Mrs. Anita Ramachandran	4	4	--	2
Mr. S. Padmanabhan	4	2	1	2
Mr. L. Lakshman	9	4	1	3
Mr. Arun Sheth	--	1	--	1

* includes Chairmanship of Remuneration Committee.

** includes HR & Compensation Committee.

- During the Financial Year 2012-13, six meetings of the Board were held on 21st April 2012, 19th May 2012, 28th July 2012, 22nd September 2012, 20th October 2012 and 19th January 2013. The attendance of Directors during the Financial Year 2012-13 for Board Meetings and General Meeting are as under:-

Name of the Director	Number of Board Meetings attended	Whether present at Annual General Meeting
Mr. Abhaykumar Firodia	5	No
Mr. Prasan Firodia	6	Yes
Mr. Sudhir Mehta	6	Yes
Mr. Pratap Pawar	5	Yes
Mrs. Anita Ramachandran	3	No
Mr. S. Padmanabhan	6	Yes
Mr. L. Lakshman	6	Yes
Mr. Arun Sheth	5	Yes
Mr. Vinay Kothari	6	Yes
Mr. Atul Chordia	2	No
Mr. S. A. Gundecha	6	Yes
Mr. R. B. Bhandari	6	Yes

- The Board is presented with all the relevant information in various matters affecting the working of the Company and which requires deliberation at the highest level. Besides key operational and financial information, the Board is presented with information relevant to strategy formulation, for deliberations. This includes information as per annexure to Clause 49 of the Listing Agreement. At each meeting, the Managing Director presents an elaborate report on the operations of the Company, including an assessment of the market, operational issues and operating profitability. Also presented are assessments of the strategic and technological issues