



# **58<sup>th</sup> Annual Report**

**2016-2017**

**FORCE MOTORS LIMITED**

Mumbai-Pune Road, Akurdi, Pune - 411035. INDIA

**Abhay Firodia**  
Chairman



**Prasan Firodia**  
Managing Director



## Board Of Directors



**Sudhir Mehta**  
Director



**Pratap Pawar**  
Director



**S. Padmanabhan**  
Director



**Nitin Desai**  
Director



**Yeshwant Deosthalee**  
Director



**Arvind Mahajan**  
Director



**Dr. Indira Parikh**  
Director



**Arun Sheth**  
Director



**Vinay Kothari**  
Director



**Prashant Inamdar**  
Executive Director-Operations

## Management Team



**Prashant Inamdar**  
Executive Director  
Operations



**Sanjay Kumar Bohra**  
Group CFO



**Ashutosh Khosla**  
President  
Sales & Marketing



**Mansinh Kumbhar**  
President  
Head R&D



**Makarand Kanade**  
Sr. Vice President  
Corporate Quality,  
Aftersales Service Support



**Pravin Kamavat**  
Sr. Vice President  
Materials



**Pradeep Dhadiwal**  
Sr. Vice President  
Corporate & Controlling



**Ajit Khirapate**  
Vice President  
Production Engineering



**R. Ram**  
Vice President  
Projects



**Yatish Mathur**  
Vice President  
Pithampur Operations

**BOARD OF DIRECTORS**

Abhaykumar Firodia, Chairman

Prasan Firodia, Managing Director

Sudhir Mehta

Pratap Pawar

S. Padmanabhan

Nitin Desai

Yeshwant Deosthalee

Arvind Mahajan

Dr. Indira Parikh

Arun Sheth

Vinay Kothari

Prashant V. Inamdar  
Executive Director (Operations)

**CHIEF FINANCIAL OFFICER**

Sanjay Kumar Bohra

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

Kishore P. Shah

**AUDITORS****Statutory Auditor**

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

**Secretarial Auditor**

Mr. I. U. Thakur  
Company Secretary in Practice,  
Pune.

**Internal Auditors**

M/s. Capri Assurance and Advisory Services  
Chennai.

M/s. Jugal S. Rathi  
Chartered Accountants,  
Pune.

**COST ACCOUNTANTS**

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

**REGISTERED OFFICE**

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

**WORKS**

- (i) Mumbai-Pune Road,  
Akurdi, Pune - 411 035,  
Maharashtra.
- (ii) Pithampur, District Dhar - 454 775,  
Madhya Pradesh.
- (iii) Nanekarwadi, Chakan,  
District Pune - 410 505,  
Maharashtra.
- (iv) Mahindra World City, Chengalpattu,  
District Kancheepuram - 603 004,  
Tamilnadu.



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## NOTICE

Notice is hereby given that the 58th Annual General Meeting of the Members of Force Motors Limited will be held on **Wednesday, the 13th day of September 2017 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 the audited financial statements and the consolidated audited financial statements of the Company, for the Financial Year ended 31st March 2017, together with the Board's Report and Auditors' Report thereon.
2. To declare a dividend for the Financial Year ended on 31st March 2017.
3. To appoint a Director in place of Mr. Prashant V. Inamdar, who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of Statutory Auditors and to fix their remuneration

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057) of Pune, be and are hereby appointed as Auditors of the Company, to hold office from the 58th Annual General Meeting till the conclusion of the 63rd Annual General Meeting of the Company, on a remuneration of ₹ 20,00,000 (Rupees twenty lakh only) per annum plus out of pocket expenses."

### SPECIAL BUSINESS

#### 5. Appointment of Mr. Yeshwant M. Deosthalee as an Independent Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT Mr. Yeshwant M. Deosthalee (DIN 00001698), be and is hereby appointed as an Independent Director of the Company for a period of 5 years from the date of conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the proposed terms and conditions of appointment of Independent Director, as indicated in the Statement dated 20th July 2017 attached to this Notice, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to issue letter of appointment to Mr. Yeshwant M. Deosthalee, in respect of his appointment as an Independent Director and to take all necessary steps as may be required in this respect."

#### 6. Re-appointment of Mr. Pratap Pawar as an Independent Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **special resolution**:

"RESOLVED THAT Mr. Pratap Pawar, Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the

Company for a further period of 5 years from the date of conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the proposed terms and conditions of appointment of Independent Director, as indicated in the Statement dated 20th July 2017 attached to this Notice, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to issue letter of appointment to Mr. Pratap Pawar, in respect of his appointment as an Independent Director and to take all necessary steps as may be required in this respect."

#### 7. Re-appointment of Mr. S Padmanabhan as an Independent Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **special resolution** :

"RESOLVED THAT Mr. S Padmanabhan, Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a further period of 5 years from the date of conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the proposed terms and conditions of appointment of Independent Director, as indicated in the Statement dated 20th July 2017 attached to this Notice, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to issue letter of appointment to Mr. S Padmanabhan, in respect of his appointment as an Independent Director and to take all necessary steps as may be required in this respect."

#### 8. Re-appointment of Mr. Nitin Desai as an Independent Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **special resolution** :

"RESOLVED THAT Mr. Nitin Desai, Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a further period of 5 years from the date of conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the proposed terms and conditions of appointment of Independent Director, as indicated in the Statement dated 20th July 2017 attached to this Notice, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to issue letter of appointment to Mr. Nitin Desai, in respect of his appointment as an Independent Director and to take all necessary steps as may be required in this respect."

#### 9. Re-appointment of Dr. Indira Parikh as an Independent Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **special resolution** :

“RESOLVED THAT Dr. Indira Parikh, Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a further period of 5 years from the date of conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the proposed terms and conditions of appointment of Independent Director, as indicated in the Statement dated 20th July 2017 attached to this Notice, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to issue letter of appointment to Dr. Indira Parikh, in respect of her appointment as an Independent Director and to take all necessary steps as may be required in this respect.”

#### 10. Re-appointment of Mr. Arun Sheth as an Independent Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **special resolution** :

“RESOLVED THAT Mr. Arun Sheth, Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a further period of 5 years from the date of conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the proposed terms and conditions of appointment of Independent Director, as indicated in the Statement dated 20th July 2017 attached to this Notice, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to issue letter of appointment to Mr. Arun Sheth, in respect of his appointment as an Independent Director and to take all necessary steps as may be required in this respect.”

#### 11. Contribution to bona fide charitable and other funds

To consider and if thought fit to pass, with or without modification(s) the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for contributing to bona fide charitable and other funds, a sum up to ₹ 25,00,00,000 (Rupees twenty five crore only), during the Financial Year 2017-18.”

#### 12. Appointment of Cost Accountants with remuneration

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT M/s. Joshi Apte & Associates, Cost Accountants, Pune, who are appointed by the Board of Directors of the Company, to verify and review the cost records of the Company for the Financial Year ending 31st March 2018, be paid remuneration of ₹ 2,30,000 (Rupees two lakh thirty thousand only) plus travelling and out of pocket expenses and taxes, if any.”

#### 13. Consent to the Board to invite and accept Deposits

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT subject to the compliance of the provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 or other laws / rules / regulations, as applicable, consent of the Company be and is hereby accorded to, and the Board of Directors of the Company be and is hereby authorized to invite and accept, from time to time, deposits from members of the Company and public to such an extent that the deposits outstanding and the deposits to be accepted shall not exceed 10% of the aggregate Paid up Share Capital, Free Reserves and Securities Premium Account of the Company as per the latest Audited Financial Statements, as adopted by the Company in its General Meeting and 25% of the aggregate of the Paid up Share Capital, Free Reserves and Securities Premium Account of the Company as per the latest Audited Financial Statements, in respect of the deposits to be accepted from the members of the Company and public respectively.

RESOLVED FURTHER THAT the deposits to be accepted by the Company shall be unsecured deposits, accepted for a term not less than six months and not more than thirty six months and shall carry the rate of interest, as may be decided by the Board of Directors of the Company.”

#### NOTES :

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE DULY FILLED IN ALL RESPECT AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a member.

- 2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) The Statement, setting out the material facts, pursuant to Section 102 of the Companies Act, 2013 concerning the Special Business mentioned in the Notice, is annexed hereto.
- 4) Brief details of the directors, who are seeking appointment / re-appointment, are annexed hereto as per requirements of Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from **Thursday, 7th September 2017 to Wednesday, 13th September 2017**, both days inclusive.

6) 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.

7) Members / Proxies are requested to bring duly filled attendance slip along with their copy of Annual Report to the Meeting.

**8) Voting through electronic means -**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 58th Annual General Meeting ('the AGM') by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through poll shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 10th September 2017 (9:00 a.m. IST) and ends on 12th September 2017 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 6th September 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :

- (i) Open email and open PDF file viz., "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password. Click Login.
- (v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Force Motors Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on a resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sanjay\\_athavale@pgbhagwatca.com](mailto:sanjay_athavale@pgbhagwatca.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participant(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number) USER ID  
PASSWORD / PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE : Shareholders who forgot the User Details / Password can use "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case shareholders are holding shares in demat mode, user ID is the combination of (DP ID + Client ID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (EVEN No. + Folio No.).

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 6th September 2017.

- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 6th September 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company / RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. : 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through poll paper.
- XIII. Mr. Sanjay Athavale, Chartered Accountant (FCA No. 83374) having office at Suite No. 102, "Orchard", Dr. Pai Marg, Baner, Pune - 411 045, has been appointed as the Scrutinizer to scrutinize the voting through poll and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of poll paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.forcemotors.com](http://www.forcemotors.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

- 9) Members of the Company are requested to note that the dividend remaining unclaimed / unpaid for a period of seven years from the date of its transfer to Unclaimed Dividend Account shall be credited to the Investor Education and Protection Fund ('the Fund')

set up by the Central Government. The members who have so far not claimed the dividend that was declared for the Financial Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16 are requested to make their claim with the Company immediately. The Company has uploaded the details of such shareholders on the website of the Company at [www.forcemotors.com](http://www.forcemotors.com) and also on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in). Further, the members who have not encashed dividend in previous consecutive seven years, are requested to approach the Company/Registrar and Transfer Agent for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.

- 10) 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 their PAN details 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.
- 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.

The 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 as per specimen signature recorded with the Company and addressed to the Secretarial Department, Force Motors Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035 or Link Intime India Private Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001.

**In view of the provisions of Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 henceforth the email id provided by the members holding shares in dematerialized and physical form would be treated as email id provided by the members for sending communication. Hence annual report and notices of any general meeting or other communication would be made only on these e-mail IDs and no separate paper communication would be made with such members.**

- 12) Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website [www.forcemotors.com](http://www.forcemotors.com).
- 13) The Annual Report 2016-17 of the Company, circulated to the members of the Company, will be available on the Company's website at [www.forcemotors.com](http://www.forcemotors.com) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) after its approval and adoption at the AGM.

14) All documents referred to in the Notice and Statement are open for inspection at the Registered Office of the Company on all working days (Time: 10.00 a.m. to 3.30 p.m.) till the 58th Annual General Meeting i.e., 13th September 2017.

15) The Directors Identification Number (DIN) of the Directors are as follows -

Sr.no.	Name of Director	DIN
1	Mr. Abhaykumar Firodia	00025179
2	Mr. Prasan Firodia	00029664
3	Mr. Sudhir Mehta	00056867
4	Mr. Pratap Pawar	00018985
5	Mr. S. Padmanabhan	00001207
6	Mr. Nitin Desai	00140239
7	Mr. Yeshwant M. Deosthalee	00001698
8	Mr. Arvind Mahajan	07553144
9	Dr. Indira Parikh	00143801
10	Mr. Arun Sheth	00086891
11	Mr. Vinay Kothari	00337134
12	Mr. Prashant V. Inamdar	07071502

16) The route map of the venue of the Meeting is given at the end of the Annual Report. The prominent landmark for the venue is Khandoba Mandir that adjoins Jaya Hind Industries Limited that adjoins Force Motors Limited.

By Order of the Board of Directors  
For **Force Motors Limited**

**Kishore P. Shah**

Pune, 20th July 2017. Company Secretary & Compliance Officer

**Registered Office :**

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

CIN : L34102PN1958PLC011172

Website: [www.forcemotors.com](http://www.forcemotors.com)

Phone : (Board) +91 20 2747 6381

E-mail : [compliance-officer@forcemotors.com](mailto:compliance-officer@forcemotors.com)