

# FAG



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## FAG Bearings India Limited

Annual Report 2007

A member of the  
Schaeffler Group



## IREE 2007

FAG India along with the Railway sector of Schaeffler Group participated in the International Railway Equipment Exhibition (IREE) held at New Delhi in February 2007. The exhibits at the booth included Axle Box Bearing with housing, Traction Motor Bearings and the complete unit of TAROL 6x11 for railway applications like freight cars and locomotives.

## The Will to Win

“The Will to Win” was the theme of 2007 Industrial Distributor Confluence in Bangkok which was attended by 50 distributor partners of the FAG India distribution network. The theme was designed to encourage even higher commitment from all participants to ensure that the growth targets are achieved. It was an ideal platform for distributors to learn about new products, systems and services, establish mutual relations and exchange ideas and expertise. The Managing Director of FAG India, Mr. Biswarup Dhar in his opening speech shared INA and FAG's expansion plans and threw light on new emerging technologies, upcoming plants and development centers. During the application-oriented sessions, case studies presented by distributors and sales engineers were particularly well received by the audience. Lectures on specific solutions for heavy industry applications, wind turbines and agricultural machinery as well as various products and services from F'IS also met with keen attention.



*Lamp lighting ceremony at the inauguration of the confluence. This traditional ritual symbolises wisdom and success*



## Quality Circle Award

On winning 'Excellent Category Award' at State and National Level, QCFI (India) recommended 'FAG Team' for International Competition - Quality Circle at Beijing, China, in October 2007, where the 'FAG Team' was honoured with "GOLD AWARD".

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		<i>Alternate to Mr. Huber</i> R. Sampath Kumar
		<i>Alternate to Mr. Hetmann</i> Yezad Kapadia
		<i>Chief Financial Officer</i> Satish Patel
		<i>Company Secretary</i> Raj Sarraf
		<b>Bankers</b> Union Bank of India
		ICICI Bank Limited
		Deutsche Bank
		<b>Auditors</b> Mohinder Puri & Co.
		New Delhi
		<b>Collaborators</b> Schaeffler Group,
		Germany
		<b>Head Office &amp; Works</b> Maneja, Vadodara - 390 013
		<b>Sales Offices</b> Bangalore, Chennai, Kolkata,
		Mumbai, New Delhi, Pune.
Registered Office :		
Nariman Bhavan, 8th Floor		
227, Backbay Reclamation		
Nariman Point		
Mumbai - 400 021		

**FAG Bearings India Limited**

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**NOTICE**

**To**  
**The Member(s)**  
**FAG Bearings India Limited**

Notice is hereby given that the Forty Fifth Annual General Meeting of "FAG BEARINGS INDIA LIMITED" will be held on Thursday, April 17, 2008 at 3.00 P.M. at KAMALNAYAN BAJAJ HALL, Ground Floor, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai- 400 021 to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at December 31, 2007 and the Profit and Loss Account for the year ended on that date along with Directors' and Auditors' Report thereon;
2. To declare dividend for the year ended December 31, 2007.
3. To appoint a Director in place of Mr. Frank Huber, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Avinash Gandhi, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS**

6. To appoint a Director in place of Mr. Thomas Hetmann, who was appointed with effect from February 14, 2008 by the Board as an Additional Director and pursuant to provisions of Section 260 of the Companies Act, 1956 read with article 126 of the "Articles of Association" of the Company holds this office upto the date of 45th Annual General Meeting of the Company. The Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director.

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 1956, Mr. Thomas Hetmann be and is hereby appointed as the Director of the Company".

**"FURTHER RESOLVED THAT** the Managing Director, the Chief Financial Officer and the Company Secretary of the Company be and are hereby authorised to take the necessary actions and complete all the legal formalities related thereto".

**Registered Office:**

Nariman Bhavan, 8th Floor,  
227, Backbay Reclamation,  
Nariman Point,  
MUMBAI-400 021

**Date : February 14, 2008**

**By Order of the Board**

Sd/-  
Raj Sarraf  
**Company Secretary**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
  2. The instrument of proxy, duly completed, should be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.
  3. The Company has notified closure of Register of Members and the Transfer Books from April 01, 2008 to April 05, 2008 (both days inclusive) to determine entitlement of dividend on equity shares. Dividend will be paid to those shareholders, whose names appear on the Register of Members of the Company as at the end of business hours
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on March 31, 2008. The dividend will be paid within the specified time limit, after approval by members at the Annual General Meeting. In respect of shares held in electronic form (demat shares), the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purpose.

4. a) Shareholders, who have not encashed the dividend warrants for the years 2000, 2001, 2002, 2003, 2004, 2005 and 2006 are requested to claim the amount from the Company.
- b) Pursuant to provisions of Section 205A read with 205C of the Companies Act, 1956 unclaimed dividends till the year 1999 were transferred to the Investor Education and Protection Fund in time.
5. Electronic Clearing Service (ECS) has been permitted by Reserve Bank of India in many cities. Shareholders may fill up the option form and send it to the Registrars by April 6, 2008.

**ANNEXURE TO NOTICE**

**Explanatory statement under Section 173 of the Companies Act, 1956 relating to Special Business mentioned in the notice convening the 45th Annual General Meeting**

**ITEM No. 6**

Mr. Thomas Hetmann was appointed as an Additional Director, with effect from 14th day of February 2008, by the Board of Directors to fill the vacancy caused due to the resignation of Mr. Hans-Juergen Goslar. Mr. Hetmann is the Chief Financial Officer of Schaeffler Group, Germany, who has been associated with the Group since many years and has been instrumental in managing the Financial Affair of the Group.

A brief profile of Mr. Hetmann is as follows :

Full name	Mr. Thomas Hetmann
Father's name	Mr. Guenter Hetmann
Date of birth	March 21, 1962
Director Identification Number	02064801
Present designation	Chief Financial Officer, Schaeffler Group, Germany
Functional area	Responsible for the financial affairs of entire Schaeffler Group, Germany
Directorship in other Indian Public companies	Nil
Shareholding in the Company	Nil

His continued association with the Company would be a great advantage. Your directors therefore recommend his election to the office of director of the Company. Notice from a member proposing his candidature together with a deposit of Rs. 500/- in terms of Section 257 of the Companies Act, 1956 has been received by the Company.

Except Mr. Thomas Hetmann no other director is interested in the resolution.

A brief resume and shareholding of directors who are being re-appointed have been included in the Corporate Governance Report.

**Registered Office:**

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**Date: February 14, 2008**

**By Order of the Board**

Sd/-  
Raj Sarraf  
**Company Secretary**



**FAG Bearings India Limited****Directors' Report**

To the members of the Company

Your Directors are pleased to present the Forty Fifth Annual Report of the Company together with the audited financial statements of the Company for the year ended December 31, 2007.

**FINANCIAL HIGHLIGHTS**

	(Rs. in Million)	
	<b>Year 2007</b>	<b>Year 2006</b>
<b>TOTAL INCOME (Net)</b>	<u>6516.2</u>	<u>5529.1</u>
Gross Operating Profit (Earning before depreciation, interest and tax)	1412.5	1290.1
Depreciation / Amortization	193.6	183.0
Interest (Net)	(22.7)	(0.7)
Prior Period Adjustments	(3.2)	-
<b>PROFIT FOR THE YEAR BEFORE TAX</b>	<u>1244.8</u>	<u>1107.8</u>
Provision for Tax	<u>449.5</u>	<u>370.8</u>
<b>PROFIT AFTER TAX</b>	<u>795.3</u>	<u>737.0</u>
Balance brought forward	<u>1206.6</u>	<u>619.1</u>
Profit available for appropriation	<u>2001.9</u>	<u>1356.1</u>
<b>APPROPRIATIONS</b>		
Proposed dividend	66.5	66.5
Income tax on dividend (*including for an earlier year Rs. 2 million)	13.3*	9.3
Transfer to General Reserve	200.0	73.7
Balance carried to Balance Sheet	<u>1722.1</u>	<u>1206.6</u>
	<u>2001.9</u>	<u>1356.1</u>

**FINANCIAL AND OPERATIONAL PERFORMANCE**

Your Company's sales have been consistently growing at a rate better than the growth of the bearing industry in India. Despite sluggish demand in Two Wheeler Industry the Company has realised sales growth of 18% (2006: 32.3%).

The Profit Before Tax (PBT) was higher by 13% (2006: 61.5%).

**DIVIDEND**

Your Directors recommend for your approval dividend for the year ended December 31, 2007 at the rate of Rs. 4.0 (2006: Rs. 4.0) per equity share amounting to Rs.66.5 million (2006: Rs 66.5 million).

The Company will pay the income tax on dividend as per the provisions of the Income-Tax Act.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to provisions of Section 205A read with Section 205C of the Companies Act, 1956 the unpaid / unclaimed dividend pertaining to year ended on December 31, 1999 amounting Rs. 312,647/- (including interest accrued thereon) was lying in the Company's separate unpaid dividend account and remaining unclaimed for a period of seven years, was transferred to the Investor Education and Protection Fund.

**MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed review of operations, performance and future outlook of the Company is covered under a separate Annexure to this report as Management Discussion & Analysis. (ANNEXURE - I).

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Mr. Frank Huber and Mr. Avinash Gandhi, who retire by rotation and being eligible, offer themselves for re-appointment.

Mr. Hans-Juergen Goslar has resigned from the directorship of the Company with effect from January 12, 2008. To fill this vacancy the Board has appointed Mr. Thomas Hetmann as an Additional Director with effect from 14th day of February 2008.

The Board appreciated the contributions of Mr. Goslar during his tenure with the Company.

**PARTICULARS OF EMPLOYEES**

The statement under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of this report is given in Annexure - IV. The Managing Director is the only employee covered by these Rules. However, pursuant to provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956 all reports and accounts are being sent to all the shareholders of the Company except this Annexure - IV. Any shareholder interested in getting a copy of the said statement may write to the Company Secretary at Registered or Head Office of the Company.

**CORPORATE GOVERNANCE**

A separate Section on Corporate Governance is included in the Annual Report and the certificate from M/s Samdani Kabra & Associates, Company Secretaries, Vadodara (Gujarat), the Company's Secretarial Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges is annexed thereto. (ANNEXURE - II)

**AUDITORS**

The Statutory Auditors, M/s Mohinder Puri & Company, Chartered Accountants, who retire at the conclusion of 45th Annual General Meeting to be held on 17th day of April 2008 and being eligible, offer themselves for reappointment. A certificate from them has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Information required as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 has been given in the Annexure forming part of this Report. (ANNEXURE - III).

**DIRECTORS' RESPONSIBILITY STATEMENT**

The directors state that:

- i) In preparation of Annual Accounts all applicable accounting standards have been followed.
- ii) Accounting Policies as listed in the Schedule 15 to the financial statements have been selected and applied consistently. Reasonable and prudent judgments as well as estimates have been made so as to give a true and fair view of the state of affairs of the Company as on December 31, 2007 and of the profit of the Company for the accounting year ended on that day.
- iii) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Companies Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

**ACKNOWLEDGEMENTS**

Your Directors place on record their sincere appreciation for the wholehearted and continued support extended by the Schaeffler Group, Suppliers, Customers, Stockists & Importers, Banks and all Employees of the Company during the year under report.

For and on behalf of the Board

Sd/-

Avinash Gandhi

Chairman

Mumbai: February 14, 2008

**FAG Bearings India Limited****MANAGEMENT DISCUSSION AND ANALYSIS**

(Annexure - I to the Directors' Report)

**(a) INDUSTRY STRUCTURE AND DEVELOPMENTS**

Indian Bearing market size is estimated at Rs. 54 billion. Approximately 45% of this demand is met through imports and the balance is met through indigenous products. In domestic market (without Imports), the sales of the organised bearing industry in India are estimated at Rs. 24.0 billion. The bearing industry recorded a growth of 7% during the year 2007 in terms of sales value. FAG India total sales during the year 2007 shot up by 17%. FAG India's share in the total market is around 13%.

The fortunes of the bearing industry in India are linked to the growth of the automotive industry. Based on declared figures, 2007 was not an impressive year. While the Passenger Vehicle and Light Commercial Vehicle sales continued to remain buoyant, the overall automotive industry as such hardly grew. The growth of Passenger Vehicles including Utility Vehicles was 13.6% during 2007. While the growth in Light Commercial Vehicle was 17.2%, the overall growth in commercial vehicle industry was at 9.7%. The two wheeler industries registered a negative growth of 2.6%. The tractor industry that bounced back in the previous year too showed a negative trend. The demand from Railways - another important market segment - remained flat during the year.

OEM industries, such as two-wheeler, are facing price competition in their own markets and continue to exert price pressure on the local bearing suppliers. The growth of Indian middle class with increasing purchasing power along with strong growth of economy over a past few years will undoubtedly accelerate demand from the automotive industry and other sectors like steel, power & heavy engineering, thus providing a favourable market environment for the bearing industry.

**(b) OPPORTUNITIES AND THREATS****Opportunities**

The last four years have witnessed impressive rates of industrial growth. In 2006-07 the industrial growth was a splendid 11.5%, while the rate of growth of manufacturing was even higher at 12.5%. Though growth of manufacturing has slightly decreased in FY 07 on account of slackening of consumer durables sector, the smart growth in capital goods is suggestive of significant addition to industrial capacity.

Indian economy seems to grow at around 9% in the FY 08. All economic indicators show that the buoyancy in overall growth trend is expected to continue in the coming year. Demand outlook for the year 2008 is quite positive. FAG India with its uncompromising commitment to global standards of excellence and vast experience in Indian market is 'future ready'.

**Threats**

Over the last few years, there has been sharp increase in the prices of steel which forms the basic material for bearing. The overall margins of bearing manufacturers are under severe pressure.

The peak customs duty on imports in India has progressively declined over a decade. There is a likelihood of government slashing peak customs duty rates further in 2008 to fall in line with Asian levels. The cut in duty will make imports cheaper and resultant increase in import volumes especially from China and Eastern Europe will intensify of competition for domestic bearing industry.

India has been globally acknowledged as a high growth economy. The highly favourable economic outlook has attracted many new global bearing players to participate in the fast growing Indian market. Besides, most of the existing leading domestic players are making investments to enhance the production capacities and benefit from the demand buoyancy.

The industry has to be on guard against the menace of counterfeit (i.e. spurious bearings) which has increased over the last few years, in spite of serious efforts taken by industry to check it.

**(c) SEGMENT WISE PERFORMANCE**

The business of the Company falls under a single segment i.e. "Ball/Roller Bearings and related components" for the purpose of Accounting Standard AS-17.

**(d) OUTLOOK**

There has been marked change in the way the Indian economy is viewed, both within the country and in other countries of the world. This is largely due to the sustained, well directed efforts of the government that have resulted in globally acclaimed rates of economic growth, increased global competitiveness of Indian industries, strong macro fundamentals and a highly favourable economic outlook. In the face of the huge opportunities provided by the automobile sector, capital goods industry and sizzling Indian economy, the Company expects build up of demand from various industries, which will provide growth to the bearing industry.

**(e) RISK AND CONCERNS**

While the overall demand outlook for the year 2008 remains good, the Company expects that there will be risk on its margins on account of intense competition from the unorganized sector in the domestic industry and



flow of cheap imports of bearings from China and other low cost countries. To dilute this risk besides any cyclic fluctuations in bearing demand from Automotive or various other industries, the Company will focus on technologically advanced and more profitable products/market segments.

The Company will continue to work in the areas of higher productivity, better efficiency and cost reductions in order to control costs.

**(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate Internal Audit System that cultivates reliable financial reporting, safeguard assets, encourage adherence to Management Policies as well as Schaeffler Group Guidelines and Specifications as far as they are applicable and promote ethical conduct. The strong Internal Control Systems have been designed in such a way that, not only does it prevent fraud and misuse of the Company's resources but also protect shareholders' interest.

The Company has appointed an Audit Committee, which on regular intervals, in co-ordination with Internal and Statutory Auditors review the adequacy of Internal Control System within the Company.

The Company has an independent Internal Audit Department. The internal audit procedures constantly monitor the controls and any feedback directly reported to the management of the Company. All audit findings are reported in a structured manner with suggestions and recommendations from the audit department in consideration of 'Internal' as well as 'Schaeffler Group' guidelines and procedures. All transactions are authorised as per the Schaeffler Group's Approval and Signature Guidelines, which are being recorded and reported in an organised manner.

Based upon the recommendations of Audit Committee, an Annual Audit Plan (AAP) is prepared by the Internal Audit Department, which is reviewed periodically by the top management and the Audit Committee.

**(g) FINANCE**

The year 2007 has been extremely challenging specially for the Bearing Industry, which has recorded a growth of 7% much lower than expected (2006: 18%). With this at one side where industry was working hard to maintain the growth rate, it was tough to snatch the desired margin in the highly competitive market. Even in such a situation the Company was able to register growth and crossed the turnover of Rs. 640 Crore but with comparative fewer margins, which resulted in profit before tax growth of 14%.

**(h) HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The year 2007 has witnessed Company's constant efforts in strengthening Human Resources, providing them better working atmosphere with advanced infrastructure, which helps them exploring their talent. As usual the establishment has been contributing a lot to the State not only by generating new employment opportunities but also helping various Management & Technical Institutes by providing training to their students in our Training Centre. With the end of this year the employees' strength has reached 1282.

Industrial relations during the year continued to be cordial and peaceful. The Directors place on record the excellent co-operation and contribution made by the employees at all levels of the organization to the continued growth of the Company.

The statement under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of this report is given in Annexure - IV. The Managing Director is the only employee covered by these Rules. However, pursuant to provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956 all reports and accounts are being sent to all the shareholders of the Company except this Annexure -IV. Any shareholder interested in getting a copy of the said statement may write to the Company Secretary at Registered or Head Office of the Company.

**(i) CAUTIONARY STATEMENT**

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include raw material availability and prices thereof, cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and the countries in which the Company conducts business and other incidental factors.

For and on behalf of the Board

Sd/-

Avinash Gandhi  
Chairman

Mumbai: February 14, 2008

## CORPORATE GOVERNANCE REPORT

(Annexure - II to the Directors' Report)

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The core principles of corporate governance as laid down by the Board lay emphasis on integrity and accountability. The Corporate Governance Code incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. FAG India's corporate governance conforms to regulatory and legal requirements, such as the terms of Listing Agreements with Stock Exchanges. The basic philosophy behind an endeavor towards better corporate governance is to enrich the value for stakeholders by achieving business excellence.

## 2. BOARD OF DIRECTORS

Your 'Board of Directors', closely monitors the performance of the Company and Management, approves and reviews the strategy and determines the remuneration of the managerial personnel based on performance. Your Board ensures statutory and ethical conduct with high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term well-being of the Company.

The Management of your Company is entrusted to the Managing Director, who is assisted by a team of Senior Executives having rich experience and expertise in their respective fields.

## (A) Composition of Board

The Board consists of **eight\* members** and **three\* alternate directors**, composition of which is in conformity with Clause 49 of the Listing Agreement and the members are classified and categorized as under:

Sr. No.	Name of Director(s)	DIN	Category			
			Executive	Non-Executive	Independent	Non-Independent
1	Mr. Avinash Gandhi	00161107	-	Yes	Yes	-
2	Mr. Biswarup Dhar	00364780	Yes	-	-	Yes
3	Mr. Hans-Juergen Goslar*	00919939	-	Yes	-	Yes
4	Mr. Frank Huber	00689169	-	Yes	-	Yes
5	Mr. Dietmar Heinrich	00928243	-	Yes	-	Yes
6	Mr. Bernhard Steinruecke	01122939	-	Yes	Yes	-
7	Dr. Vidya Sagar	00047326	-	Yes	-	Yes
8	Mr. Moreshwar Garde	00689103	-	Yes	Yes	-
9	Mr. Sampath Kumar (Alternate)	00495192	-	Yes	-	Yes
10	Mr. Kamlesh Tapadar (Alternate)	00161186	-	Yes	Yes	-
11	Mr. Yezad Kapadia (Alternate) *	00161133	-	Yes	Yes	-

\*Mr. Hans-Juergen Goslar has tendered his resignation from the Company's Directorship effective from January 12, 2008. Resulting therefrom the office of his Alternate Director Mr. Yezad Kapadia was considered as vacated with effect from January 12, 2008. A formal noting by the Board is due in the Board Meeting to be held on February 14, 2008.

Except Mr. Biswarup Dhar, Managing Director, the remaining seven directors are Non-executive Directors. Out of these, three are 'Independent Directors' and four are 'Non-independent Directors'.

Mr. Avinash Gandhi, a professional having vast experience in Automobile Industry, is the Chairman of the 'Board' and classified as 'Non-executive and Independent Director'.

Mr. Bernhard Steinruecke, "Director General of Indo German Chamber of Commerce" is a 'Non-executive and Independent Director'.

Mr. Moreshwar Garde has been nominated on the Board by "General Insurance Corporation of India Limited (GIC)" and is a 'Non-executive and Independent Director'.

Dr. Vidya Sagar is a Lawyer and Partner in the firm 'Remfry & Sagar', Attorneys-at Law. He has expertise in Corporate Law as well as Intellectual Property Law and is a 'Non-executive and Non-Independent Director'.