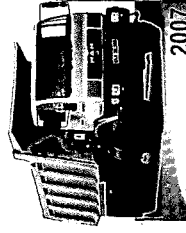




FORCE
MOTORS

50th Annual Report 2008 - 2009

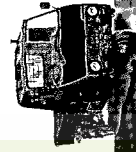
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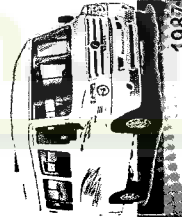
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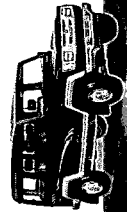
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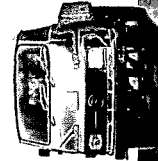
1997



1987



1987



1971



1958



Traveller Sleek - Luxury Redefined.

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Trump - The Ultimate Mini-Truck

BOARD OF DIRECTORS*

Mr. Abhay Firodia, Chairman & Managing Director

Mr. S. N. Inamdar

Mr. Bharat V. Patel

Mr. Pratap Pawar

Mrs. Anita Ramachandran

Mr. S. Padmanabhan

Mr. L. Lakshman

Mr. Sudhir Mehta

Mr. Vinay Kothari

Mr. Prasan Firodia

Mr. S. A. Gundecha

Mr. R. B. Bhandari

(* w.e.f. 27th June, 2009)

Auditors :

Messrs P. G. Bhagwat
Chartered Accountants,
Pune.

Cost Auditors :

Messrs Dhananjay V.
Joshi & Co.,
Cost Accountants,
Pune.

Registered Office :

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

Works :

Akurdi, Pune - 411 035.

Pithampur,
District Dhar - 454 775.

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NOTICE

Notice is hereby given that the 50th Annual General Meeting of the Members of Force Motors Limited will be held on **Saturday, the 26th day of September, 2009 at 11.30 a.m.**, at the Registered Office of the Company at Bombay Pune Road, Akurdi, Pune – 411 035 to transact the following ordinary business:-

- 1) To consider and adopt Audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2009 together with the Directors' Report and Auditor's Report thereon.
- 2) To appoint a Director in place of Mr. Pratap Pawar, who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Mr. S. Padmanabhan, who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint a Director in place of Mr. Bharat V. Patel, who retires by rotation and being eligible offers himself for reappointment.
- 5) To appoint a Director in place of Mr. Vinay Kothari, who retires by rotation and being eligible offers himself for reappointment.
- 6) To appoint Auditors and to fix their remuneration.

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) The Register of Members and Share Transfer Books of the Company will be closed from Thursday, the 24th day of September, 2009 to Saturday, the 26th day of September, 2009 (both days inclusive).
- 3) The requisite information about the Directors retiring by rotation is included in the Report on Corporate Governance.
- 4) **Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to address their questions to the Assistant 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.**
- 5) Equity shares of the Company are listed on Pune Stock Exchange Limited, Shivleela Chambers, 752, Sadashiv Peth, R.B. Kumthekar Marg, Pune - 411 030 and Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid the annual listing fees to each of the Stock Exchanges.
- 6) The Members are requested to advise the Company immediately of any change in their addresses.

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

Pune - 411 035
27th July, 2009

RUCHI AGARWAL
Asst. Co. Secretary

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

Pune - 411 035
27th July, 2009

RUCHI AGARWAL
Asst. Co. Secretary

DIRECTORS' REPORT

To

The Members,

The Directors present the 50th Annual Report, together with the audited accounts for the financial year ended on 31st March, 2009.

1. Financial Results

	2008-09 Rs.	2007-08 Rs.
Gross Sales	865,28,30,698	1067,23,68,873
Other Income	366,93,53,355	65,43,65,577
Gross Profit/(Loss)	231,93,99,520	(41,66,71,931)
Depreciation	41,82,56,236	39,01,57,145
Provision for Taxes (net)	65,55,13,246	2,96,88,758
Profit / (Loss) After Tax Adjustments	124,56,30,038	(83,65,17,834)
Balance in Profit & Loss Account Carried Forward	88,74,69,082	(35,81,60,956)

2. During the year under report Company transferred part of its shareholding in the subsidiary company MAN FORCE TRUCKS Private Limited to MAN Nutzfahrzeuge AG, the collaborator, and received consideration of Rs. 309.47 crores. This aspect is also dealt with in the Management Discussion & Analysis attached hereto. The Company also disinvested its holding in ZF Steering Gear (India) Limited. The exceptional item, representing capital gain on sale of investments, resulted in profit, of Rs. 306.30 crores. After adjusting the operational losses, the post tax profits of the Company, stood at Rs. 124.56 crores for the year under report. Considering the nature of this receipt and prevalent market situation the Board of Directors decided to preserve the resources of the Company and have not approved / recommended payment of commission to Directors, including the Working Director, or payment of dividend.

3. Name Change

As reported earlier, the litigation about name change is still pending before the Hon'ble High Court of Judicature at Mumbai.

4. Market Situation

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

5. Exports

The export turnover for the year under report was Rs. 30.08 crores against the previous year's export of Rs. 38.59 crores.

6. Research & Development

The Company has completed the Development project for the new small commercial vehicle the 'TRUMP'. At the time of this report the pre-production lot of vehicles has been marketed.

Substantial all round upgradation of the M4 platform has been achieved.

Two completely new versions of 'Bullet Proof - Armoured Vehicles', on the Trax platform, were developed during the previous year.

The Company fully supported and executed the development of a 'Cost Optimised' range of Heavy Commercial Vehicles for the joint venture MAN FORCE TRUCKS Private Limited.

The expenditure on Research, Development, Projects and Tool Engineering was 2.73 per cent of the operational turnover.

7. Foreign Collaborations

The technology sourced from Daimler A.G. for the common rail engine and matching gearbox, has been fully absorbed.

The Company was approached by ZF Friedrichshafen AG (ZF) with a request to return the licence for gearboxes E-21 (9S 1110) and 6S 850 as they propose to produce and supply these from their own facility in India. The Company has entered into an MOU with ZF, whereby the technology for the E-21 will be returned. The parties are in discussion about a detailed agreement in this regard, under the terms of which the Company will be compensated for the development activity it has undertaken to successfully localize the gearbox. The technology for the 6-speed 6S 850 gearbox will be retained by the Company, and the Company will continue to produce this transmission.

8. Industrial Relations

The unfortunate inter-union rivalry at the Akurdi - Pune plant, which has caused protracted disturbance in the employee - employer relationship, continues. The litigation is on. The Hon'ble High Court of Judicature at Bombay approved the petition of the Company. The litigant union has filed a petition in the Hon'ble Supreme Court of India. The matter is subjudice.

Industrial Relations at the Pithampur plant continue to be cordial and constructive.

9. 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 Accounts.

10. Environment and Conservation of Energy

Several initiatives for conservation of energy and preservation of the environment have been undertaken.

- (a) Improvements to the organization and management of the compressed air system of the Company, has resulted in significant savings in energy.
- (b) Enhanced use of well water, both at Akurdi Pune and Pithampur plants, has enabled the Company to reduce the water consumption from the public system by upto 20 per cent, and to improve the supply of water to the Company's gardens and tree plantation areas - supporting the greening of the Company's estates. For water harvesting, civil structures have been created to improve well water levels.
- (c) Significant changes in air conditioning systems at various locations in the plants, has enabled power saving upto 75 per cent, at various locations.
- (d) Increased use of natural light, by installing transparent sheets in the factory sheds, has improved the lighting internally and resulted in cost saving.

Approximately half a million kilowatt hour units are expected to be conserved by these efforts.

11. Fixed Deposits

113 deposits amounting to Rs.21,57,000 matured for repayment on or before 31st March, 2009 but remained unclaimed on that date. Out of these, 55 deposits amounting to Rs. 9,52,000 have since been repaid / renewed.

12. 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 of Rs. 1.08 crores.

13. Directors

Mr. S. S. Marathe, Director of the Company passed away on 28th September 2008. Mr. Marathe was associated with the Company as a Director since 1988. A Rare person, he was a freedom fighter and an eminent Bureaucrat, besides being a Renowned Economist. He was Secretary to the Government of India, Ministry of Industry and also was on the Board of Directors of the Reserve Bank of India. His deep knowledge of the Indian Economy and of the Government was most beneficial to the deliberations of the Board. The Company was privileged to have the benefit of the mature advice of Mr. Marathe and his

rich contribution in strategy formation for about quarter of a century.

Mr. Dinesh Chhabra resigned from the directorship of the Company w.e.f. 12th April 2009. The Board places on record its appreciation of the services rendered by Mr. Chhabra during his association with the Company as a Director.

Mr. Pratap Pawar, Mr. S. Padmanabhan, Mr. Bharat V. Patel and Mr. Vinay Kothari, Directors of the Company, retire by rotation and being eligible offer themselves for reappointment.

14. Audit Committee

Mr. Vinay Kothari, Mr. Pratap Pawar, Independent Directors, and Mr. S. A.Gundecha, Non-Executive Director, are the Members of the Audit Committee appointed by the Board as per the provisions of Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement.

15. Corporate Governance

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

16. Directors' Responsibility Statement

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

- (a) in the preparation of Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) the Annual Accounts are prepared on a going concern basis.

17. Other

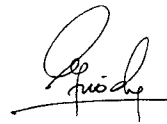
The statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies and their Accounts are annexed hereto.

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 6 employees who were in receipt of remuneration exceeding Rs. 2,00,000 per month and employed throughout the financial year and 8 employees who were in receipt of remuneration exceeding Rs. 2,00,000 per month and employed for part of the financial year.

18. 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.
19. The Central Government has directed to conduct audit of the cost records and accordingly M/s. Dhananjay V. Joshi & Co., Cost Accountants, Pune, were appointed as Cost Auditors for the year under report. The Cost Audit Report is under preparation.

20. As per the Accounting Standard No.21 (AS 21), the Company has included, as a part of this Annual Report, the Audited Consolidated Financial Statement for the Financial Year 2008-09.
21. The Code of Conduct approved by the Board is available on the website of the Company. The confirmation about compliance of the code is obtained on annual basis.
22. 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



ABHAY FIRODIA
Chairman & Managing Director

Pune - 411 035
27th July, 2009.

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MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

The financial year 2008-09 saw remarkable changes in global economy and the automobile industry. The Indian automobile industry has also been impacted by the global slow-down. The maximum impact has been on the commercial vehicles segment. Besides decline in demand, significant customer preference changes have also occurred over the last couple of years.

The market for small commercial vehicles (SCV), 3-wheelers and the new breed of small 4-wheelers, saw dramatic changes in volume, arising from the changing customer preference.

The market for heavy commercial vehicles (HCV) was the worst impacted. Market for light commercial (LCV) and utility vehicles also slowed down. The demand for tractors, though the rural economy was relatively unaffected, was influenced by the cautious approach of the financial institutions to retail finance. As a matter of fact, paucity of retail finance has been the biggest single direct influence on the market for all vehicles in the last year. In the stimulus packages introduced by the Government, a substantial effort has been made to address these issues.

II. PERFORMANCE OF THE COMPANY

The light commercial vehicle business of the Company has continued to grow and do well. The multi-utility vehicles (MUV) produced by the Company, as distinct from sports utility vehicles (SUV), are 'working vehicles', meant to ferry people to and from work - mainly in rural areas. The Company build robust and spacious vehicles appropriate for this transportation need and has not focused on the recreational or personalized vehicles, which are categorized as sports utility vehicles.

A major handicap in the sale of large multi-utility vehicles is caused by the Government's action some years ago to make an exception by modifying the Internationally Harmonized Tariff Heading 8702. This item internationally covers vehicles with 10 seats and above capacity - in order to distinguish them from vehicles of personal use - since such vehicles of 10 seats and above capacity are used as vans for mass transportation of people in rural areas and in inner cities, in the hospitality industry, in tourism and in the course of trade and commerce by various establishments. Internationally the taxation treatment for such vehicles which are 10 seats and above, is often differentiated from the taxation treatment for personalized and recreational vehicles and is normally favourable. The Government of India has modified Heading 8702 to create Tariff Item 8702.1011 which extends the limit upto 13 seats i.e. vehicles with capacity of 10 to 13 seats are separated out. These vehicles attract, in India, an unfavourable rate of basic excise duty of 20 per cent, whereas excepting for luxury passenger cars and sports utility (recreational) vehicles, all other categories of vehicles including 2-wheelers, 3-wheelers, small cars, buses, trucks have an excise duty rate of 8 per cent. The logic for handicapping these mass transportation vehicles falling in Tariff Item 8702.1011 (10 to 13 seats) has never been clarified.

This handicap which results in a price penalty of above Rs. 60,000 to the end customer severely limits the market for such vehicles. Company's products are 'working vehicles' and the above category 10 to 13

seats is a very important portion of these vehicles, in both the Traveller platform and the Trax platform.

The Company has made representations to the Government by itself and through the Society of Indian Automobile Manufacturers (SIAM), to reverse this artificial distinction introduced in India in deviation from Internationally Harmonized Tariff Code. However, for reasons unknown, the Government continues to treat the vans with 10 seats and above upto 13 seats, as vehicles deserving punitive treatment. It must be noted that the vehicles in question fully comply with all aspects of safety, fuel economy and pollution standards as mandated by the Government, and are fully certified by the designated organizations in this regard. Although vehicles manufactured by the Company continue to enjoy high reputation for Reliability, Fuel Economy, Safety and Durability, nevertheless the high excise related price handicap of above Rs. 60,000 in this segment, deters growth of this market.

The Minidor range of 3-wheelers which was introduced by the Company a decade ago, created a new category of small commercial vehicles. After several years of extraordinary success in this segment, customer preferences have changed over the last few years, whereby 4-wheeled vehicles of similar capacity have gained prominence. The Company has introduced and sold such vehicles, which after initial marketing, have been subjected to significant improvements. During the course of the current financial year, the Company expects to increase its market presence in this segment.

The Company has developed a large number of product variants in the light commercial vehicles segment, mainly in the Traveller platform, and in the multi-utility vehicles segment in the Trax platform, as also in the small commercial vehicles segment with the M4 and the newly developed TRUMP vehicles. A variety of engines meeting the mandated and future emission standards as also catering to both diesel and CNG fuels, are available throughout the product range of the Company.

III. HEAVY COMMERCIAL VEHICLES AND JOINT VENTURE OF THE COMPANY - MAN FORCE TRUCKS Private Limited (MAN FORCE)

The signal success achieved by the Company, in establishing the project for manufacture of heavy commercial vehicles in record time, whereby within a space of two years a completely new plant was commissioned by middle of 2006, and with effective development, high local content was speedily established - This was characteristic of the strengths of the Company - which has a strong basis, history and infrastructure for creating path-breaking products with own engineering capability.

The fruits of this effort however could not be effectively reaped, as after the formation of the joint venture, a decision was taken to offer in India vehicles with internationally compatible levels of power density, resulting in increase in the cost of the product. The fitments and facilities provided in the CLA truck range also far exceeded the normal Indian standards. These aspects increased cost of the product. The overall cost increase made the product uncompetitive in the Indian market. The expected numbers in the volume market for haulage trucks could not materialize initially.

It became necessary to deviate from this approach - to reduce both, the power density to more acceptable levels, and to reduce the cost of the trucks by not insisting on many fitments and accessories which are inconsistent with Indian market expectations. After due deliberations with the Joint Venture partner a new strategy was evolved, which has now enabled MAN FORCE to field a range of haulage trucks, with significantly improved price alignment. Every effort has been made to preserve the highest technological standards for the drive-line, with no compromises. The Best Reliability, Excellent Fuel Economy and class leading Performance, are thus ensured. The initial feedback on this re-optimized range of trucks are encouraging.

The export market for heavy trucks has meanwhile been hugely impacted by the global slow-down and the expectations for mass export have been belied. Efforts to improve exports, by the collaborators - MAN Nutzfahrzeuge AG (MAN), at whose instance significant export capacity has been created, are ongoing. It is hoped that the MAN Export organization will be able to improve their penetration of the CLA trucks in the selected export markets.

In recognition of the difficulties that the company MAN FORCE got into - as a result of the heavy investments and the high inventory levels of components, as also the lost opportunity for rapidly achieving volume sales in India, as well as the inability to harvest the export sales - severe financial constraints arose in 2008-09.

With protracted negotiations with the collaborators MAN, a decision to inject substantial funds into MAN FORCE, to strengthen its capital structure was taken. In parallel, acceding to the request of the collaborators, it was agreed that their stake should be allowed to be increased from 30 per cent to 50 per cent, and accordingly an agreement was reached on 2nd December, 2008. As a result of the injection of additional funds, the financials of MAN FORCE have been greatly stabilized.

Increased participation from MAN is to lead to higher commitment from the collaborators to strive for the success of this joint venture. It is expected that the current year will see a turn-around in the HCV business.

IV. OPPORTUNITIES, THREATS AND RISK FACTORS

The commercial vehicles segment of the automobile industry continues to remain under pressure in terms of depression of demand. The multi-utility vehicles market growth is related to the Government's taxation policy. Whereas the business opportunity is large.

Costs of raw material saw an unprecedented upswing during the last year. Fortunately during the current calendar year, the commodity prices in sympathy with energy prices, have seen significant rationalization. Though the cost of raw materials had shot up as a percentage of sales revenue during the previous year, currently the situation has improved.

The Company has now achieved significant reduction in interest costs on an ongoing basis, although during the year concluded, interest costs were extremely high.

Modernisation of intra-city transport, establishment of quality ambulances, are other opportunities for the Company's range of minibuses, vans and ambulances. The Government's efforts to fund the organizations engaged in this sector are laudable, and are expected to be advantageous to the Company.

The Company has started a large number of initiatives to improve both availability of retail finance, as also channel capability of its dealerships in major cities. These steps are expected to yield dividend in near future.

Although the labour relations at the Pithampur plant have been constructive and cordial, the stalemate at the Akurdi plant, caused by the inter-union rivalry and resultant litigation, has continued. This has severely affected the performance of the Company over the last several years. Both the Company, as also the workmen, have suffered as a result of this unfortunate and avoidable conflict. Both the Company and the ordinary workmen are victims of the politicking by union organizations. It is to be hoped that this situation would be mitigated in not too distant a future. However for the present it remains a grey area.

V. FINANCIAL PERFORMANCE

During the previous year, the largest single impact on the bottomline came from the unprecedented increase in material cost. As already stated, the trend is now reversed. Currently the margins on which the Company operates have significantly improved over the past year.

The Company incurred an operational loss of Rs. 116.18 crores before tax and adjustments during the year 2008-09. As a result of the exceptional item representing capital gain including on sale of investments in the joint venture, and the stake held by the Company in a component company, the Company could book a gain of Rs. 306.30 crores. After adjustment of accumulated losses and provision for taxes on the resultant profit, the net profit for the year stands at Rs. 88.75 crores.

As a result of the substantial injection of funds by the above actions, the net borrowings of the Company, both secured and unsecured, were reduced to a level of Rs. 160.92 crores at the end of March 2009, in comparison to Rs. 365.92 crores at the end of March 2008.

The Company's liability in foreign exchange stood at € 3,00,305 and ₹ 23,22,000 as on 31st March 2009.

VI. INTERNAL CONTROL SYSTEMS

As reported earlier, the internal controls are structured at three different levels.

The first level being - the 'Internal Audit Department' which exercises internal control over each type of Expenditure. The second level employs the services of an 'External Auditors Firm', to audit the processes and activities of key functions in the organization such as the materials and personnel functions. The 'Statutory Auditors' operate at the apex, third level. In the opinion of the Board of Directors, these systems are adequate considering the size and nature of the Company's business.

VII. 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 & 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 edifice 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, 2009) ('the Board' for brevity) consisted of 13 Directors. 12 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 investor. Mr. Abhay Firodia, Chairman & Managing Director of the Company and Mr. Prasan Firodia represent promoters of the Company.

- The details of other directorships of the Directors (as of 31st March, 2009) of the Company are as under: -

Name of the Director	Number of Companies in which Directorships held	Number of Companies of which Chairman
Mr. Abhay Firodia	12	1
Mr. S. N. Inamdar	10	1
Mr. Bharat V. Patel	3	--
Mr. Pratap Pawar	18	2
Mr. S. Padmanabhan	15	--
Mrs. Anita Ramachandran	8	--
Mr. L. Lakshman	11	1
Mr. Sudhir Mehta	4	--
Mr. Vinay Kothari	6	--
Mr. Prasan Firodia	3	--
Mr. S. A. Gundecha	4	--
Mr. R. B. Bhandari	1	--

- 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. S. N. Inamdar	5	4	1	7
Mr. Bharat V. Patel	2	--	2	1
Mr. S. Padmanabhan	6	2	2	--
Mrs. Anita Ramachandran	2	2	1	2
Mr. Pratap Pawar	2	1	1	1
Mr. L. Lakshman	5	--	5	5

- During the Financial Year 2008-09, seven meetings of the Board were held on 5th May 2008, 25th June 2008, 26th July 2008, 27th September 2008, 25th October 2008, 29th November 2008 and 31st January 2009. The attendance of Directors during the Financial Year 2008-09 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. Abhay Firodia	7	Yes
Mr. S. S. Marathe #	2	Yes
Mr. S. N. Inamdar	4	Yes
Mr. Bharat V. Patel	2	No
Mr. S. Padmanabhan	6	Yes
Mrs. Anita Ramachandran	5	Yes
Mr. Pratap Pawar	6	Yes
Mr. L. Lakshman	4	Yes
Mr. Sudhir Mehta	7	Yes
Mr. Vinay Kothari	6	Yes
Mr. Prasan Firodia	6	Yes
Mr. S. A. Gundecha	7	Yes
Mr. R. B. Bhandari	7	Yes
Mr. Dinesh Chhabra	4	Yes

ceased to be a Director w.e.f. 28th September, 2008.

- 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 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 enabling a discussion on the strategy, projects and tactics employed in the management of the Company's affairs.