

BOARD OF DIRECTORS

Mr. Abhay Firodia, Chairman

Mr. Prasan Firodia, Managing Director

Mr. Sudhir Mehta

Mr. S. N. Inamdar

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.

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NOTICE

Notice is hereby given that the 52nd Annual General Meeting of the Members of Force Motors Limited will be held on **Saturday, the 24th day of September, 2011 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, 2011 together with the Directors' Report and Auditors' Report thereon.
- 2) To declare a dividend.
- 3) To appoint a Director in place of Mr. S. N. Inamdar, who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint a Director in place of Mr. L. Lakshman, who retires by rotation and being eligible, offers himself for reappointment.
- 5) To appoint a Director in place of Mr. Pratap Pawar, who retires by rotation and being eligible, offers himself for reappointment.
- 6) To appoint a Director in place of Mr. S. Padmanabhan, who retires by rotation and being eligible, offers himself for reappointment.
- 7) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

- 8) To appoint Mr. Arun Sheth as a Director of the Company. Mr. Arun Sheth was appointed as an Additional Director of the Company w.e.f. 25th September, 2010. As per the provisions of Section 260 of the Companies Act, 1956, he holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice, in writing, from a member proposing his candidature for the office of Director and signifying intention to move the following resolution as an Ordinary Resolution:-

“RESOLVED that Mr. Arun Sheth be and is hereby appointed as a Director of the Company.”

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) 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.
- 3) The requisite information about the Directors,

retiring by rotation, is included in the Report on Corporate Governance.

- 4) The Register of Members and Share Transfer Books of the Company will be closed from Thursday, the 22nd day of September, 2011 to Saturday, the 24th day of September, 2011 (both days inclusive) for the purpose of ascertaining entitlement to the dividend that may be declared at the ensuing Annual General Meeting.
- 5) The payment of dividend, if declared, at the ensuing Annual General Meeting will be made after Saturday, the 24th day of September, 2011 to those members holding shares in physical form and whose names appear in the Register of Members of the Company on Saturday, 24th day of September, 2011, 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.
- 6) 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 19th September, 2011. These details may kindly be intimated to the Company at the Registered Office or to the Registrar & Share Transfer Agents of the Company, Link Intime India Private Limited, Block no. 202, 'A' Wing, 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.

- 7) **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 by email.**

Members of the Company are requested to communicate their email id on which they would like to have these communications. The email id can be communicated by a letter addressed to the Secretarial Department, Force Motors Limited, Mumbai - Pune Road, Akurdi, Pune - 411 035 and should be signed as per the specimen signature recorded with the Company.

- 8) **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.**
- 9) Equity shares of the Company are listed on the Pune Stock Exchange Limited, Shivleela Chambers, 752, Sadashiv Peth, R. B. Kumbhar Marg, Pune – 411 030 and the 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.

10) 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 year 2003-2004 or thereafter are requested to make 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.

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

Pune - 411 035
9th August, 2011

APARNA G. LAMBORE
Company Secretary

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

Item No.8

In exercise of the powers vested by Article 115 of the Articles of Association of the Company, the Board of Directors of your Company appointed Mr. Arun Sheth as an Additional Director w.e.f. 25th September, 2010.

As per the provisions of Section 260 of the Companies Act, 1956, Mr. Arun Sheth holds office till the date of ensuing Annual General Meeting. The Company has received a notice from a member proposing the candidature of Mr. Arun Sheth for the office of Director.

Mr. Arun Sheth, 63 years, is a Commerce Graduate and is the Chairman and Managing Director of Prabhudas Lilladher Private Limited, leading member of Bombay Stock Exchange Limited and of National Stock Exchange Limited. Mr. Sheth has pioneered numerous ventures like

portfolio advisory services and a full-fledged equity research division.

The requisite information required to be provided, as per the provisions of Clause 49 of the Listing Agreement, in case of appointment of Mr. Arun Sheth is included in the Report on Corporate Governance.

None of the Directors of the Company, except Mr. Arun Sheth, is interested in the business mentioned at Item No.8.

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

Pune - 411 035
9th August, 2011

APARNA G. LAMBORE
Company Secretary

DIRECTORS' REPORT

To

The Members,

The Directors present the 52nd Annual Report, together with the audited accounts for the financial year ended on 31st March, 2011.

1. Financial Results

	2010-11 (₹)	2009-10 (₹)
Gross Sales	1691,84,66,907	1075,32,09,626
Other Income	93,59,92,643	96,30,68,334
Gross Profit	126,94,93,453	84,88,03,627
Depreciation	44,81,72,112	41,99,55,157
Provision for Taxes (Net)	23,51,42,386	(17,53,77,456)
Profit After Tax	58,61,78,955	60,42,25,926
Proposed Dividend	6,58,81,310	3,95,28,786
Provision for Tax on Distributed Profit	1,06,87,596	67,19,894
Transfer to General Reserve	182,46,33,784	6,04,22,593
Balance in Profit & Loss Account Carried Forward	7,00,00,000	138,50,23,735

The gross sales for the year under report increased to ₹ 1,691.85 crores against the previous year's sale of ₹ 1,075.32 crores representing a significant growth of 57.33 %.

2. Dividend

The Board of Directors has recommended a dividend of ₹ 5 per share on 1,31,76,262 equity shares of ₹ 10 each fully paid up.

3. Name Change

The Writ Petition in respect of the change in the name of the Company, filed by one of the Member of the Company was allowed by the Hon'ble High Court of Judicature at Bombay. The Hon'ble Court held that the order passed, as per the provisions of Section 22 of the Companies Act, 1956, based on which the name of the Company was changed in the year 2005, is not sustainable in law. The Company's Petition challenging this decision, has been admitted for hearing by the Hon'ble Supreme Court of India on 1st August, 2011. The operation of the order of the Hon'ble High Court has been stayed.

4. 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 & Analysis" attached hereto.

5. Exports

The export turnover for the year under report was ₹ 27.17 crores against the previous year's export of ₹ 26.96 crores.

6. Research & Development

The expenditure on Research & Development for new products, including the expenditure on Projects and Tool Engineering, was 2.26 % of the operational turnover of the Company. The Company has maintained its emphasis on research, development and tool engineering activities.

7. Foreign Collaborations

The Company continues to have the benefit of technical assistance from Dr. Rolf Bacher, Germany. The Company also obtained technical consultancy from Mercedes Benz Project Consultation GmbH, Germany and MB Technology GmbH, Germany, for ongoing technical developments.

8. 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.

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 steps to save energy and natural resources like water are being taken so as to achieve energy saving and cost reductions. The new CED - paint shop at Pithampur is a step in this direction.

11. Fixed Deposits

50 deposits amounting to ₹ 17,63,000 matured for repayment on or before 31st March, 2011 but remained unclaimed on that date. Out of these, 13 deposits amounting to ₹ 5,75,000 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 ₹ 35.83 crores.

13. Directors

The Board of Directors in its meeting held on 25th September, 2010 appointed Mr. Arun Sheth as an Additional Director of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Arun Sheth holds office till the date of ensuing Annual General Meeting. The Company has received a notice proposing candidature of Mr. Arun Sheth for the directorship of the Company.

Mr. Bharat V. Patel resigned from the directorship of the Company w.e.f. 31st January, 2011. The Board places on record its appreciation of the services rendered by Mr. Patel during his association with the Company.

Mr. S. N. Inamdar, Mr. L. Lakshman, Mr. Pratap Pawar and Mr. S. Padmanabhan, Directors of the Company, retire by rotation and being eligible offer themselves for reappointment.

14. Audit Committee

The Board in its meeting held on 23rd April, 2011, reconstituted the Audit Committee. Now, 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.

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 Auditors' 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

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, no employees who were in receipt of remuneration exceeding ₹ 5,00,000 per month and employed throughout the financial year and one employee who was in receipt of remuneration exceeding ₹ 5,00,000 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 of the Financial Year 2010-11 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.
20. 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

Pune - 411 035
9th August, 2011


ABHAY FIRODIA
 Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

The growth story for the auto Industry in India, from the year 2009-10, continued vigorously in the year 2010-11. The segments in which your Company operates witnessed sound all-round growth.

Enhanced competition, uprated technologies, heightened performance standards for environmental protection and safety - are a beneficial force causing the automobile industry to modernize, adapt newer technologies and processes and, in its own way, march towards market maturity.

II. PERFORMANCE OF THE COMPANY

During the year under report the Company achieved higher turnover and sold 19,822 numbers of Light Commercial Vehicles, (including Small Commercial Vehicles), 6,215 numbers of Multi Utility Vehicles and 1,013 numbers of Tractors and thus achieved a growth of 55% in the sales turnover, which stood at ₹ 1,480.45 crores compared to the previous year's sales turnover of ₹ 955.55 crores.

The Traveller range of vehicles with the common rail engine, has been well received. The growth in this product category has been gratifying. The Company has taken various steps to enhance production in order to cater to this growing market. A Euro IV version of the Traveller with further advancement in optics, has also been introduced in the market.

Sale of Trax vehicles improved during the relevant period. The anomaly in the taxation structure relating to Tariff Item 8702.10 remains not fully resolved, and this does adversely affect the cost of the vehicle to the customer, and thus the vehicles' sales volumes.

The Trump 40, the Small Commercial Vehicle (SCV), has continued to gain volumes during the relevant period. It is appreciated in the market for its ruggedness, performance and operating economy.

The Tractor business of the Company is being re-energized. The OX-25 a full service small tractor, has been especially appreciated both for Orchard usage, and for regular tillage / haulage operations. Steps are initiated to achieve significant growth in this product line.

New Product-lines, new collaborations, Technologies and Plans.

The new SUV developed by the Company has been named 'Force One'. The testing and certification activities for the vehicle have been completed. A completely new Sales Channel comprising of 30 dealers pan-India, with independent and dedicated Show Rooms, separate Service

Facilities, as also importantly - fully dedicated and well trained Sales and Service Staff teams - are created, to support the sales of these SUVs. This sales' vertical will focus on the Personal Vehicles, as distinct from the Company's traditional product-line of Light Commercial Vehicles, or of Agricultural Vehicles (tractors). Thus there are now three independent sales verticals in the Company.

The technical collaboration arrangement with Daimler AG will facilitate the introduction of a 6 to 8-seater 'People Carrier', a high end, high performance vehicle; the introduction of which is expected towards the end of the next financial year. The Company is considering setting up an independent facility for the same at the Pithampur plant location, subject to satisfactory conclusion of interactions with the Government of Madhya Pradesh.

It is planned that new additions in the Personal Vehicles Category - like the MPV (Multi Purpose Vehicle) for which a technical collaboration agreement is signed with Daimler AG, will also be sold through the new channel, catering to the sophisticated and premium end of the market.

The Company has entered into agreement with MBtech (a company of the Daimler Group) for technical support in respect of refinement - of electronic architecture, installation of aggregates and systems, and build quality of the coach work, interiors, etc. - of the Company's products.

There is a separate technical support agreement entered into with Lotus Engineering, UK, for technical assistance in refinement of ride handling, driving comfort, etc. of the Company's products.

The introduction of the above products, and the fine-tuning of Company's product lineup, in interaction with the consultants, is expected to result in substantially refining the Company's product lineup - in keeping with evolving market expectations and the emerging state of the art.

The cathodic paint shop installed at Pithampur was capitalized during the period under review by taking it over from MAN FORCE TRUCKS Pvt. Ltd. during the period under review. This is a fifth generation CED paint shop incorporating the latest technologies, and is expected to result in significant benefits in product quality and cost optimisation.

The Company has embarked on a project to install a robotized top coat painting line at Pithampur. Also ordered is a high capacity pressline. Both these are expected to be commissioned in early 2012.

III. HEAVY COMMERCIAL VEHICLES AND JOINT VENTURE OF THE COMPANY - MAN FORCE TRUCKS PRIVATE LIMITED

As reported earlier, the Company's joint venture with MAN Truck & Bus AG (earlier MAN Nutzfahrzeuge AG), Germany, i.e. MAN FORCE TRUCKS Private Limited (MFTPL), manufacturers of Heavy Commercial Vehicles is a 50:50 joint venture.

The revenue achieved by MFTPL, during the relevant period is ₹ 929,08,05,073. The total number of trucks sold in the domestic market was 3161 and in the export market 809. This represents 115.49 % increase in sales value over the previous year.

As at 31st of March 2010, the Company had an accumulated book loss of ₹ 268,06,79,368. The performance of the JV Company during the relevant period also, was not as expected.

Your Company is in discussion with the joint venture partner MAN, to resolve issues which arise from two aspects:

On the one hand, the need to offer vehicles with appropriate technology, and to specially develop such products for the Indian market - more so in regard to haulage vehicles, and on the other hand, regarding the need to increase export sales.

Export of vehicles via the MAN global network was an important consideration for the very formation of the joint venture. Your Company had completed the project for Heavy Commercial Vehicles independently. For this project technology for engines, gearboxes, cabs, etc. was purchased on full payment from MAN and ZF, etc. The joint venture was created with equity participation from MAN, considering their offer to export upto 10,000 vehicles per annum.

While the above basic issues relating to strategic alignment are being resolved, the partners are working to find solutions for the success of the project.

The financial results of MFTPL are being audited, and are expected to be finalized and adopted in the near future.

IV. OPPORTUNITIES, THREATS AND RISK FACTORS

The year under review was a year of impressive growth for the automobile industry in India generally. On this background your Company too registered a revenue increase of 57.33 %.

The growth prospects for the product segments in which the Company operates, particularly vans, utility vehicles and light commercial trucks, are expected to show strong demand in the near future, and your Company is committed to expand its production, sales and market share.

The project for the introduction of the SUV has been a great learning experience for the Company, and will have a significant beneficial influence - on the sales, service, production and engineering activities of the Company - also on our other product lines.

Your Company is poised to enter a new phase in its history. The opportunities opened up by virtue of its expanded and market aligned product lines outweigh the risks at present.

While the fundamentals of the Indian economy and the market in India for commercial and utility vehicles continues to remain sound, the constant increases in fuel prices, the rise in general inflation as also the hiking up of interest rates in retail finance, could dampen the growth of the industry in the near future. On the other hand, the rural economy of India continues to be a strong force. The macro economic scenario on the global scale continues to be less comforting than hoped for. The effects of the global financial uncertainties, on the Indian business environment, are not easy to assess.

V. FINANCIAL PERFORMANCE

As stated above, the Company sold 27050 numbers of vehicles during the financial year 2010-11 compared to 20595 vehicles in the previous year 2009-10. However the proportion of LCVs & UVs have increased in relation to the Small Commercial Vehicles (SCV).

The Profit before Interest and Tax from operations was ₹ 104.85 crores compared to operating profit for the previous year 2009-10 amounting to ₹ 38.00 crores.

The net profit of the Company after interest, depreciation and tax items was ₹ 58.62 crores for the year 2010-11 as compared to ₹ 60.42 crores for the year 2009-10, in which year exceptional item/gain accounted for ₹ 21.66 crores in the profit.

Considering the improved operating performance of the Company, the Board of Directors of the Company has recommended a dividend of ₹ 5 per share on 1,31,76,262 equity shares of ₹ 10 each for the consideration of the Members.

A sum of ₹ 182,46,33,784 is transferred to the General Reserve Account. The Reserves & Surplus of the Company as on 31st March, 2011 stood at ₹ 321,09,83,498.

VI. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate systems of internal control, processes and procedures, backed by company policies. These systems also ensure that all transactions are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that adequate systems are in place and that the responsibilities at various levels are discharged effectively. The emphasis on internal control prevails across functions and processes. A strong system of internal controls supported by Internal and External Auditors and comprehensive reviews by the Audit Committee have strengthened the internal control within the organization. These systems are adequate, considering the size and nature of the Company's business.

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. Management bandwidth improvement at senior and middle management levels is carried out.

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.

VIII. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be forward

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, 2011) ('the Board' for brevity) consisted of **13** Directors. **12** Directors were Non-Executive Directors and only **1** Director was Executive Director. **8** 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 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, 2011) 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. Abhay Firodia	10	1
2	Mr. Prasan Firodia	3	–
3	Mr. Sudhir Mehta	4	1
4	Mr. S. N. Inamdar	11	1
5	Mr. Pratap Pawar	16	2
6	Mrs. Anita Ramachandran	7	–
7	Mr. S. Padmanabhan	15	–
8	Mr. L. Lakshman	11	1
9	Mr. Arun Sheth	12	10
10	Mr. Vinay Kothari	7	–
11	Mr. Atul Chordia	38	–
12	Mr. S. A. Gundecha	3	–
13	Mr. R. B. Bhandari	1	--

* includes directorship in private companies.

- 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	6	4	1	7
Mr. Pratap Pawar	2	1	2	1
Mrs. Anita Ramachandran	4	5	--	3
Mr. S. Padmanabhan	6	2	1	–
Mr. L. Lakshman	7	--	3	5
Mr. Arun Sheth	--	1	--	1

- During the Financial Year 2010-11, six meetings of the Board were held on 17th April, 2010, 21st May, 2010, 24th July, 2010, 25th September, 2010, 23rd October, 2010, 29th January, 2011. The attendance of Directors during the Financial Year 2010-11 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	5	No
Mr. Prasan Firodia	6	Yes
Mr. Sudhir Mehta	5	No
Mr. S. N. Inamdar	3	No
Mr. Bharat V. Patel *	4	No
Mr. Pratap Pawar	6	Yes
Mrs. Anita Ramachandran	3	No
Mr. S. Padmanabhan	4	Yes
Mr. L. Lakshman	5	Yes
Mr. Arun Sheth #	2	No
Mr. Vinay Kothari	6	Yes
Mr. Atul Chordia	1	No
Mr. S. A. Gundecha	6	Yes
Mr. R. B. Bhandari	6	Yes

* Resigned as Director w.e.f. 31st January, 2011.

Appointed as an Additional Director w.e.f. 25th September, 2010.

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