



Shivam
Autotech Ltd.

2nd Annual Report & Accounts 2006-07

A Hero Group Company

BOARD OF DIRECTORS

CHAIRMAN

Sunil Kant Munjal

MANAGING DIRECTOR

Neeraj Munjal

DIRECTORS

Satyanand Munjal

Brijmohan Lall Munjal

Om Prakash Munjal

Vijay Munjal

Bhagwan Dass Narang

Surrinder Lal Kapur

Vinayshil Gautam

FINANCE TEAM

Davendra Ujlayan, *GM – Finance & Accounts*

Sanjeev Chaba, *AGM-Finance & Accounts*

Varika Rastogi, *Company Secretary*

AUDITORS

S. S. Kothari Mehta & Co.

Chartered Accountants

146-149, Tribhuvan Complex

Ishwar Nagar, Mathura Road

New Delhi – 110065

BANKERS

HSBC Limited

IDBI Limited

REGISTERED OFFICE

2A/3, Asaf Ali Road

New Delhi – 110 002

PLANT

58th Km. Stone

Delhi – Jaipur Highway

Village: Binola – 122 413

Dist.: Gurgaon (Haryana)

SHARE TRANSFER AGENTS

MCS Limited

Shri Venkatesh Bhawan, W-40

Okhla Industrial Area, Phase II,

New Delhi -110 020

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NOTICE

Notice is hereby given that the 2nd Annual General Meeting of the Members of **SHIVAM AUTOTECH LIMITED** will be held on Wednesday, the 29th day of August, 2007 at 11.30 A.M. at The Tivoli Garden Resort, Near Chattarpur Mandir, Chattarpur Road, New Delhi - 110001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2007 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To declare dividend to the equity shareholders for the financial year 2006-07.
3. To appoint a Director in place of Mr. Satyanand Munjal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Brijmohan Lall Munjal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Om Prakash Munjal, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s. S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi, the retiring auditors to hold office as auditors from the conclusion of this meeting, until the conclusion of the next Annual General Meeting and to authorize the Audit Committee to fix their remuneration.

SPECIAL BUSINESS

7. 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 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (and/or any statutory modification or re-enactment thereof from time to time) and in partial modification of the resolution passed at the 1st Annual General Meeting of the Company appointing Mr. Neeraj Munjal as Managing Director for a period of five years effective from April 1, 2006, approval of the members be and is hereby accorded to increase the remuneration of Mr. Neeraj Munjal, Managing Director with effect from April 1, 2007 for the remainder of his tenure in the manner as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts,

deeds, matters and things as may be considered necessary to give effect to this resolution."

By Order of the Board
For Shivam Autotech Limited

New Delhi
July 30, 2007

VARIKARASTOGI
Company Secretary

Registered Office:
2A/3, Asaf Ali Road
New Delhi – 110 002

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote (on a poll only) instead of himself / herself and the proxy need not be a member of the Company. The proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Members / proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
4. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 25, 2007 to Wednesday, August 29, 2007.
5. The dividend as recommended by the Board of Directors, upon declaration by the members at the 2nd Annual General Meeting, shall be paid to those members whose names appear on the Register of Members of the Company on August 29, 2007.

In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on the closing hours of business on August 29, 2007 as per the details furnished by the Depositories for this purpose.
6. Members are requested to notify immediately any change in address and signature updation for their **physical holdings** to the Company at its Registered Office and to the respective DPs in case of shares held in demat mode.

7. In view of the Circular No. DCC/FIIT/Cir-3/2001 dated October 15, 2001 issued by SEBI, the ECS facility should mandatorily be used by the Companies for the distribution of dividend to its members. Those members holding shares in physical form are requested to send the duly filled in ECS form annexed to the Annual Report at the earliest, to avail the benefits of this facility. In case of members holding shares in demat mode, they should furnish details in the prescribed format to their Depository Participant (DP).
8. In view of the Circular No. MRD/DoP/Dep/SE/Cir-22/06 dated December 18, 2006 issued by SEBI and Clause 47(f) of the Listing Agreement entered into with the Stock Exchanges, the Company has designated varika@shivamautotech.com exclusively for the purpose of registering complaints by investors.

EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 7

Mr. Neeraj Munjal was appointed as Managing Director w.e.f. April 1, 2006 for a period of five years. Since then there has been a considerable increase in the duties and responsibilities performed by him. The Board of Directors at their meeting held on July 30, 2007, on the recommendations of the Remuneration Committee, has approved the proposal of increase in his remuneration, subject to the approval of the members. All other terms and conditions of his appointment will remain unchanged.

Increased remuneration will be subject to the overall limits as prescribed under Section 198, 309 and 310 of the Companies Act, 1956 read with Schedule XIII of the said Act and will be effective from April 1, 2007.

The increased remuneration of Mr. Neeraj Munjal is set out as under:

- (a) **Basic Salary:** Rs. 1,50,000/- (Rupees One Lac Fifty Thousand Only) per month.
- (b) **Commission:** Not exceeding 1% of net profits of the Company in any financial year, restricted to maximum of Rs. 20 Lacs.
- (c) **Benefits, Perquisites & Allowances:**
Perquisites and allowances as detailed in draft agreement proposed to be entered into with Mr. Neeraj Munjal.

The above may be treated as an abstract of the draft agreement proposed to be entered into by the Company with Mr. Neeraj Munjal, as required under Section 302 of the Companies Act, 1956.

None of the directors, except Mr. Neeraj Munjal and Mr. Satyanand Munjal, being relative of Mr. Neeraj Munjal, may be deemed to be concerned / interested in this resolution.

The Board of Directors recommends the resolution at item no.7 for the approval of members.

By Order of the Board
For Shivam Autotech Limited

New Delhi
July 30, 2007

VARIKA RASTOGI
Company Secretary

Registered Office:
2A/3, Asaf Ali Road
New Delhi – 110 002

DIRECTORS' REPORT

Dear Members

The Directors have pleasure in submitting their Report for the year ended March 31, 2007:

FINANCIAL RESULTS

The highlights of the financial performance of the Company are as under:

Particulars	2006-07	2005-06 (for period of 8 months from Aug.01, 2005 to Mar.31, 2006)
Sales & Other Income	15172.05	9702.64
Profit before Depreciation and Interest	3777.49	2672.74
Depreciation	1039.93	592.22
Interest	292.22	173.57
Profit before Taxation	2445.34	1906.95
Provision for Taxation (Deferred & Current)	849.07	648.36
Profit after Taxation	1596.27	1258.59
Profit available for appropriations	1596.27	1258.59
Appropriations		
Amount transferred to General Reserve	300.00	—
Proposed Dividend on Equity Shares	250.00	250.00
Tax on Dividend	42.49	35.06
Profit after Appropriations	1003.78	973.53

PERFORMANCE

During the year, the Sales of the Company were Rs. 15111.42 Lacs. Operating Profit (PBDIT) of the company for the year was Rs. 3777.49 Lacs. The Profit before Tax (PBT) was Rs. 2445.34 Lacs and Profit after Tax (PAT) was Rs. 1596.27 Lacs.

DIVIDEND

The Directors recommend a Dividend of Rs. 2.50 per equity share for the year (previous year Rs. 2.50 per share). If approved by the shareholders in the forthcoming Annual General Meeting, the Dividend will absorb Rs. 2.50 Crores. The Dividend Distribution Tax borne by the Company will amount to Rs. 42.49 Lacs.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report and a Report on Corporate Governance are given as Annexures 'A' and 'B' respectively to this Report.

A certificate from the Statutory Auditors of the Company regarding the compliance of the conditions of Corporate Governance by

the Company stipulated under Clause 49 of the Listing Agreement is also attached to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

(Rs. In Lacs)

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2007 and of the profits of the Company for the year ended on that date;
- (iii) 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; and
- (iv) the Directors have prepared the annual accounts on a going concern basis.

FIXED DEPOSITS

During the year, the Company has not accepted any deposit under Section 58A and Section 58AA of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

BOARD OF DIRECTORS

Mr. Satyanand Munjal, Mr. Brijmohan Lall Munjal and Mr. Om Prakash Munjal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. All of them, being eligible, offer themselves for re-appointment.

AUDITORS

Shareholders are requested to re-appoint M/s S. S. Kothari Mehta & Co., Chartered Accountants as the Auditors of the Company and authorize the Audit Committee to fix their remuneration. They have furnished to the Company requisite Certificate under Section 224(1)(B) of the Companies Act, 1956 and are therefore eligible for re-appointment as Auditors of the Company.

AUDITORS' REPORT

The observations of Auditors in their Report, read with the relevant notes to the accounts are self-explanatory and therefore do not require any further explanation.

PARTICULARS OF EMPLOYEES

Information required to be published under the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 is enclosed in this report as Annexure – 'C'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given as per Annexure – 'D' and forms an integral part of this Report.

ACKNOWLEDGEMENTS

Your Directors acknowledge with sincere gratitude the co-operation and assistance extended by the various Government Departments, the State Government and other Government agencies, Bankers, our valued customers and our vendors. Your Directors place on record their appreciation of the efforts, dedication, commendable teamwork of the employees in the various initiatives of the Company and contributing to the performance of the Company.

The Board also takes this opportunity to express its deep gratitude for the co-operation and support received from its valuable shareholders.

For and on behalf of the Board

Place: New Delhi
Date: June 22, 2007

SUNIL KANT MUNJAL
CHAIRMAN

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ANNEXURE 'A'

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The production of India's automotive industry is expected to achieve a growth rate of over 15% in 2007-08. The export during the same period is expected to grow over 20%. To maintain this high rate of growth and to retain the attractiveness of Indian market and further enhancing the competitiveness of Indian companies, the Government prepared a 10 year Automotive Mission Plan. The idea is to draw a futuristic plan of action with full participation of the stakeholders and to implement it in mission mode to meet the challenges coming in the way of growth of industry. Besides, making concerted efforts for removal of obstacles in the way of competition, the required infrastructure is put in place well in time to alleviate its constraining impact on the growth. Through this Automotive Mission Plan, Government also wants to provide a level playing field to the players in the sector and to lay a predictable future direction of growth to enable the manufacturers in making a more informed investment decision. The Indian automotive industry started its new journey from 1991 with de licensing of the sector and subsequent opening up for 100% foreign direct investment through automatic route. Since then almost all the global majors have set up their facilities in India taking the production of vehicle from 2 million in 1991 to 9.7 million in 2006.

The growth of real GDP is 9.2 percent in 2006-07 up from 8.1 percent in the previous year. Sustained expansion in domestic as well as export demand, increased capacity utilization, augmentation of capacities and positive business and consumer confidence underpinned the strength of the manufacturing sector.

Overall, auto industry clocked a 13.50% growth over the previous year. Good times in the automobile industry as far as volumes are concerned have been continuing and there are no signs of let up at least in the near future. This 'feel-good' factor prevailing in the automobile industry has prompted several automakers to line up fresh investments to ramp up their operational capacities.

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Two-wheeler industry volumes rose 11.42% year to year on the back of 12.79% year to year increase in motorcycle volumes. Hero Honda Motors Limited (HHML) – our principal customer continued to lead the motorcycle segment in 2006-07, registering an impressive growth of 11.20% as compared to financial year 2005-06.

Healthy growth of two wheeler industry and in particular the continuing dominance of principal customer HHML is the backbone of your Company's impressive operational performance and the present indications are that they would continue to be favourable.

OPPORTUNITIES AND THREATS

Indian Automobile Industry has been growing at a blistering pace. Auto Component Industry is on a fast track, where quality manufacturers continue to enjoy opportunities for new business. Two-wheeler manufacturers deserve special attention as they are continuously recording healthy and consistent growth.

At present, your Company is heavily dependent on the prospects of growth of two-wheeler industry and within that the business of HHML.

The steel is the major raw material being used by your Company. The rise in the prices of steel can really prove a challenge to the Company and can exert pressure on the operating margins. Your Company can offset the price increase by passing on the same to its customers and further increasing the production capacities and volumes.

FUTURE OUTLOOK

To cater to the increased requirements of existing customers and to bring in new business and customers, the Company has decided to set up another plant in Haridwar. By setting up plant in Haridwar, the Company would be availing the various fiscal incentives announced by the Government of India for the industrial units being set up in the State of Uttarakhand. The Haridwar Project would involve the CAPEX of approximately Rs. 180 crores by March, 2009.

Company has further stepped up its investment to enhance the operational capacities and to embrace the new and existing opportunities for additional business within the focused segments of automobile industry. Ongoing efforts to improve in all areas of operations and greater focus on the core values of its business should augur well for the future of your Company. It would continue to grow, barring unforeseen contingencies, in the years that lie ahead.

RISKS AND CONCERNS

Though the Company is equipped with guidelines and controls in place for constant monitoring and timely action to mitigate the adverse impact, if any, a sudden downturn in business environment due to external factors like oil price shock and consequent inflationary pressure and / or uncontrolled spiral of input costs, the risk of squeeze of operating margins remains.

The Company's growth is primarily determined by overall growth of Automotive Industry, specifically the growth of Two-wheeler segment and Auto Industry is largely dependent on the monsoon. Fluctuation in the demand of Auto Industry is beyond the control of the Company. In spite of this, however, in India, both Auto and Auto Component Industries are growing rapidly and this trend is likely to continue in future.

Dependence of your Company on the principal customer i.e. Hero Honda Motors Limited, may adversely affect the profitability of the Company. However, to mitigate these risks, your Company is continuously working on this and widening the customer base as and when opportunity arises.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a proper and adequate system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported properly.

An extensive programme of internal audits and management reviews, supplement the process of internal control. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The Company has also an Audit Committee comprising of four Non-Executive Directors, three of whom being Independent and professionally qualified Directors. The Committee mainly deals with accounting matters, financial reporting and internal control procedures.

OPERATIONAL AND FINANCIAL PERFORMANCE

The Company is presently engaged in the manufacturing of Forging and Gear Components at its plant located at Binola near Gurgaon in Haryana. During the year, the Sales of the Company were Rs. 15111.42 Lacs. Operating Profit (PBDIT) of the company for the year was Rs. 3777.49 Lacs. The Profit before Tax (PBT) was Rs. 2445.34 Lacs and Profit after Tax (PAT) was Rs. 1596.27 Lacs.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

During the year under review, development of leadership and people capabilities in the organization continued to be of focus and your company continues to develop the internal capabilities of its people through a number of programs of training and development activities. However, as several companies are

witnessing in this buoyant economy, fast growing sectors like Retail and Financial Services are attracting talent. This has resulted in some attrition in your Company as well. We are deeply connected to our people and will work to address the needs of our worker's and staff even more proactively in the year 2007-08.

Company has continued with initiatives to develop its employees at professional and personal levels. A sizeable number of employees have undergone training that accord an opportunity to sharpen their professional and personal skills & improve their performance.

Company has also put in place a system of performance appraisal to ensure a direct link between employees' performance and their variable pay as well as training needs. On the industrial relations front, your company continued to enjoy a cordial and harmonious relationship with its employees.

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. Important factors that could make a difference to the Company's operations including raw material availability and prices, cyclical demand and pricing in the markets, changes in Government regulations, tax regimes, economic developments within the country and other incidental factors.

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ANNEXURE – B TO DIRECTORS' REPORT

Report On Corporate Governance

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and in meeting its obligations to stakeholders, and is guided by a strong emphasis on transparency, accountability and integrity. The Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of its business and in meeting its obligations to stakeholders.

2. BOARD OF DIRECTORS

(a) Composition of the Board

The present strength of the Board is nine Directors. Five Directors, including the Chairman, are Non-Executive; three are Non-Executive Independent Directors and one is Executive Director. As 1/3rd of the Board comprises of Independent Directors, the composition of the Board is pursuant to Clause 49 of the Listing Agreement.

Six Directors namely Mr. Satyanand Munjal (Non-Executive Director), Mr. Brijmohan Lall Munjal (Non-Executive Director), Mr. Om Prakash Munjal (Non-Executive Director), Mr. Vijay Munjal (Non-Executive Director), Mr. Sunil Kant Munjal (Non-Executive Chairman) and Mr. Neeraj Munjal (Managing Director) belong to the promoter family of the Hero Group, which owns 74.80% equity in the Company. Apart from these, the rest of the Board constitutes of Non-Executive Independent Directors.

(b) Board Meetings and Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the Financial Year 2006-07, four meetings of the Board of Directors were held on 31st May, 2006, 3rd August, 2006, 30th October, 2006 and 30th January, 2007. The gap between two Board Meetings did not exceed four months.

The details of attendance of Directors in the Board meetings are as under:

Name of Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM
Mr. Satyanand Munjal	4	-	No
Mr. Brijmohan Lall Munjal	4	2	No
Mr. Om Prakash Munjal	4	-	No
Mr. Vijay Munjal	4	-	No
Mr. Sunil Kant Munjal	4	4	Yes
Mr. Neeraj Munjal	4	4	Yes
Mr. Bhagwan Dass Narang	4	3	No
Mr. Surrinder Lal Kapur	4	2	Yes
Dr. Vinayshil Gautam	4	4	Yes

The information as required under Annexure I A to Clause 49 of the Listing Agreement is made available to the Board of Directors. Board members are given agenda papers alongwith necessary documents and information in advance of each meeting of the Board. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions.

(c) Number of other Companies or Committees the Director is a Director / Member / Chairman of

Name	Category	No. of Outside Directorships in Public Ltd. Companies	No. of Committee Memberships (including Chairmanship)	No. of Committee Chairmanships
Mr. Satyanand Munjal	Non-Executive	4	-	-
Mr. Brijmohan Lall Munjal	Non-Executive	8	-	-
Mr. Om Prakash Munjal	Non-Executive	10	-	-
Mr. Vijay Munjal	Non-Executive	6	1	-

Mr. Sunil Kant Munjal Chairman	Non-Executive	9	3	1
Mr. Neeraj Munjal Managing Director	Executive	-	-	-
Mr. Bhagwan Dass Narang	Non-Executive & Independent	3	-	-
Mr. Surinder Lal Kapur	Non-Executive & Independent	6	4	1
Dr. Vinayshil Gautam	Non-Executive & Independent	3	2	1

Further, there are no pecuniary relationships or transactions between the Non-Executive Directors and the Company, except the sitting fees drawn by the Non-Executive Directors for attending the meetings of the Board and its Committee(s) thereof.

None of the Non-Executive Directors hold any shares (as own or on behalf of other person on beneficial basis) in the Company.

RE-APPOINTMENT OF DIRECTORS

Mr. Satyanand Munjal, Mr. Brijmohan Lall Munjal and Mr. Om Prakash Munjal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

A brief resume of Directors appointed/eligible for re-appointment along with the additional information required under Clause 49 (VI) (A) of the Listing Agreement is as under:

Mr. Satyanand Munjal

Mr. Satyanand Munjal, son of Late Shri Bahadur Chand Munjal was born on May 24, 1917 at Kamaliya, now in Pakistan. He joined the Board of the Company on July 29, 2005. He retires by rotation at the 2nd Annual General Meeting and being eligible, offers himself for reappointment. He is Co-Chairman and Managing Director of Hero Cycles Limited, the flagship Group Company. Under his leadership Hero Cycles Limited became the 'largest manufacturer of cycles in the world'. He believes in change, innovation, modern technology and power of dream. He has not only nurtured the Hero Group but also has made it the fastest growing enterprise in Northern India. A philanthropist by nature, he also serves on the Board of various social institutions.

Presently, he is on the Board of the following Companies.

Sl. No.	Name of Company	Nature of Office
1	Shivam Autotech Limited	Director
2	Hero Cycles Limited	Co-Chairman and Managing Director
3	Munjal Auto Industries Limited	Chairman and Director
4	Rockman Industries Limited	Chairman and Director
5	Satyam Auto Components Limited	Director
6	Hero Investments Pvt Ltd	Director
7	Thakurdevi Investments Pvt. Ltd.	Director
8	Bhagyoday Investment Pvt Ltd	Director
9	Dayanand Munjal Investment Pvt Ltd	Director
10	Munjal Bros. Pvt. Ltd.	Director

He (either own or held by/for other persons on a beneficial basis) does not have any shareholding in the Company.

Mr. Brijmohan Lall Munjal

Mr. Brijmohan Lall Munjal was born on July 1, 1923 in Kamaliya, now in Pakistan. Mr Brijmohan Lall joined the Board of the Company on July 29, 2005. He retires by rotation at the 2nd Annual General Meeting and being eligible, offers himself for reappointment. Mr. Brijmohan Lall Munjal is Chairman of the Hero Group and one of the foremost and most respected industrialists of India. He has enriched the Hero Group with his vision of sound business governance and value driven management practices. His foresight has made the Hero Group a leader in its business. The Group companies have been honoured with the best industrial governance and safety awards. He is the past president of CII, SIAM and a member of the Regional Board of the Reserve Bank of India. He has also been conferred the distinguished civilian honour – *Padma Bhushan* by the Government of India in recognition of his immense contribution to the nation in the field of trade and industry. He also received a Lifetime Achievement Award for excellence in Corporate Governance in 2005 from the Institute of Company Secretaries of India.