



REGISTERED A.D.

FML: SEC: F-43A(VII)

24th October 2015

The Secretary
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Please find attached herewith the copy of the proceedings as per Clause 31(d) of the Listing Agreement, of the 56th Annual General Meeting (AGM) of the Members of our Company.

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,
For FORCE MOTORS LIMITED


APARNA G. LAMBORE
COMPANY SECRETARY

Encl:a/a.

c.c. to:

Corporate Relationship Dept.
BSE Limited,
1st floor, New Trading Ring,
Rotunda Building, P. J. Tower,
Dalal Street, Mumbai – 400 001.

Ms. Ajitha Udeshi
Relationship Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381
Visit us at : www.forcemotors.com | www.forceone.co.in

TRUE COPY OF THE MINUTES OF THE 56TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD ON 26TH SEPTEMBER 2015.

The 56th Annual General Meeting of the Members of Force Motors Limited was held on Saturday, the 26th day of September 2015 at 11.30 a.m., at the Registered Office of the Company at Bombay Pune Road, Akurdi, Pune – 411 035 when the following Directors-

Mr. Abhaykumar Firodia, Chairman, Mr. Prasan Firodia, Managing Director, Mr. Sudhir Mehta, Chairman-Stakeholders' Relationship Committee, Mr. Pratap Pawar, Chairman-Audit Committee, Mr. S. Padmanabhan, Chairman-Nomination & Remuneration Committee, Mr. Vinay Kothari, Mr. Nitin Desai, Dr. Indira Parikh, Mr. Arun Sheth, Mr. P. V. Inamdar

and 113 Members and representatives of 8 body corporate members were present.

Mr. Sanjay Bohra, Chief Financial Officer and Mrs. Aparna G. Lambore, Company Secretary were in attendance. Mr. I. U. Thakur, Secretarial Auditor of the Company and Mr. Sanjay Athavale, Partner, M/s. P. G. Bhagwat, Statutory Auditor of the Company were also present.

Mr. Abhaykumar Firodia, Chairman of the Company, confirming that the valid quorum was present, took the Chair and called the meeting to order.

The meeting was informed that the Financial Statements, Board's Report, Auditors' Report, Secretarial Audit Report and all Statutory Registers were kept on the table of the meeting and were open for inspection by the Members.

The meeting was also informed, about the resolution lodged by body corporate members with the Company, as per the provisions of Section 113 of the Companies Act, 2013 (the Act) and of the valid 6 proxies and representative of Corporate Members received for 75,06,804 and 2,01,480 equity shares respectively of the Company.

Notice dated 31st July 2015 convening the 56th Annual General Meeting was taken as read, with the permission of the Members present.

The Auditors' Report dated 31st July 2015 on the standalone and consolidated financial statements had no qualifications, observations or comments and so was taken as read.

After the introduction of the Directors and welcome note, the Chairman then –

- intimated the Members present about the various aspects of business, management and affairs of the Company and the future growth.
- commented on the Company's performance with specific reference to India's economic conditions.
- elaborated on the emission norms – BS 4, BS 5 and BS 6 and the development efforts underway for achieving compliance at the Company's end



- updated on the industrial relations and the employee costs
- Informed the meeting about the Gurkha vehicles and the Traveller buses for inner city usage that were displayed for the Members at the venue of the meeting.

The Meeting was then open to question and answer session. About 9 members asked queries related to the Company's tie-up with BMW, Mercedes, production capacity and exports, components sales, which were all satisfactorily answered by Chairman/ Managing Director.

1) **Chairman** moved the Resolution No.1 regarding **adoption of accounts** as an ordinary resolution and intimated the members that in view of Section 108 of the Act that there would be no show of hands on this resolution-

"RESOLVED that Board's Report, Audited Financial Statements for the financial year ended on 31st March 2015 and Auditors' Report attached thereto be and the same are hereby approved and adopted."

The Chairman then ordered Poll for enabling members who have not exercised voting rights either electronically as per the provisions of Section 109 of the Act or alternate method mandated by the Securities and Exchange Board of India.

The Chairman further informed the Members that the Poll would be conducted immediately after all the business before the General meeting is transacted.

2) **Chairman** moved the Resolution No.2 regarding **dividend** as an ordinary resolution and intimated the members that in view of Section 108 of the Act that there would be no show of hands on this resolution-

"RESOLVED that pursuant to the recommendation of the Board of Directors of the Company, a dividend of ₹ 5 per share on 1,31,76,262 equity shares of ₹ 10 each be and is hereby declared out of the current profits of the Company and the same be paid to those Members whose names appear in the Register of Members of the Company on 18th September 2015 and to those Members who hold shares of the Company in dematerialized form and whose names are entered as beneficial owners in the records of the Depositories on that date."

The Chairman then ordered Poll for enabling members who have not exercised voting rights either electronically as per the provisions of Section 109 of the Act or alternate method mandated by the Securities and Exchange Board of India.



3) Chairman moved the Resolution No.3 regarding **reappointment of Mr. Vinay Kothari** as an ordinary resolution and intimated the members that in view of Section 108 of the Act that there would be no show of hands on this resolution-

“RESOLVED that Mr. Vinay Kothari, who retires by rotation, be and he is hereby re-appointed as a Director of the Company.”

The Chairman then ordered Poll for enabling members who have not exercised voting rights either electronically as per the provisions of Section 109 of the Act or alternate method mandated by the Securities and Exchange Board of India.

4) Chairman moved the Resolution No.4 regarding **appointment of Statutory Auditors** as an ordinary resolution and intimated the members that in view of Section 108 of the Act that there would be no show of hands on this resolution-

“RESOLVED that M/s. P. G. Bhagwat, Chartered Accountants (Firm Registration No. 101118W) of Pune be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration of ₹ 20,00,000 (Rupees Twenty Lakh only) plus out of pocket expenses.”

The Chairman then ordered Poll for enabling members who have not exercised voting rights either electronically as per the provisions of Section 109 of the Act or alternate method mandated by the Securities and Exchange Board of India.

5) Chairman moved the Resolution No.5 regarding **the donation** as an ordinary resolution and intimated the members that in view of Section 108 of the Act that there would be no show of hands on this resolution-

“RESOLVED that pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for contributing to charitable and other funds, a sum upto ₹25,00,00,000 (Rupees Twenty Five Crore only), during the Financial Year 2015-16.”

The Chairman then ordered Poll for enabling members who have not exercised voting rights either electronically as per the provisions of Section 109 of the Act or alternate method mandated by the Securities and Exchange Board of India.

6) Chairman moved the Resolution No.6 regarding **fixing remuneration of M/s. Joshi Apte & Associates**, the Cost Accountants, Pune as an ordinary resolution



and intimated the members that in view of Section 108 of the Act that there would be no show of hands on this resolution-

“RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, if any, and/or of the Companies (Audit and Auditors) Rules, 2014, M/s. Joshi Apte & Associates, Cost Accountants, Pune who are appointed by the Board of Directors of the Company, to verify and review the cost records of the Company for the financial year ending 31st March 2016, be paid remuneration of ₹ 2,20,000 (Rupees Two Lakh Twenty Thousand only) plus out of pocket expense and taxes, if any.”

The Chairman then ordered Poll for enabling members who have not exercised voting rights either electronically as per the provisions of Section 109 of the Act or alternate method mandated by the Securities and Exchange Board of India.

7) Chairman moved the Resolution No.7 regarding **appointment of Mr. Prashant Inamdar as Executive Director (Operations)** as a special resolution and intimated the members that in view of Section 108 of the Act that there would be no show of hands on this resolution-

“RESOLVED that Mr. Prashant V. Inamdar, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

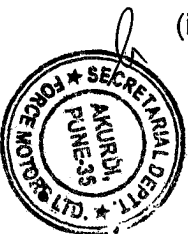
“RESOLVED FURTHER that pursuant to the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company for the appointment of Mr. Prashant V. Inamdar, as a Whole-time Executive Director (Operations) of the Company, for a period of 5 years with effect from 16th January 2015, on the terms and conditions including remuneration as set out in this resolution be and is hereby granted –

REMUNERATION :

(A) Salary including allowances of ₹7,00,000 (Rupees Seven Lakh only) per month.

(B) Perquisites and Retirement benefits :-

- (i) Provision of car for use on Company's business and for personal purposes.
- (ii) Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.

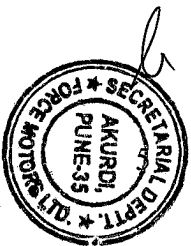


- (iii) Personal Accident and Medical Insurance Policies for self and family for an amount, the annual premium for which shall not exceed ₹ 30,000 (Rupees Thirty Thousand only).
 - (iv) Reimbursement of medical expenses incurred for self and family as per the scheme of the Company.
 - (v) Free telephone facility at residence and one mobile telephone.
 - (vi) Benefit of furniture, perquisites as per the scheme of the Company.
Provided that the valuation of above perquisites / benefits shall be done as per the provisions of the Income-tax Act, 1961 or Rules made there under as prevalent or as amended / modified / substituted from time to time.
 - (vii) Contribution to Provident Fund and Superannuation Fund as per the scheme prevalent or as amended / modified / substituted from time to time.
 - (viii) Gratuity at the rate of half a month's salary for each completed year of service, as per the rules of the Company.
 - (ix) Encashment of leave, at the end of the tenure, as per the rules of the Company.
- (C) Performance Pay:** Performance pay shall be paid, if Mr. Inamdar achieves the agreed quantitative and qualitative Key Performance Indicators (KPIs). In any given year, the actual variable performance pay to be paid could vary from 0 to 25 percent of the salary and allowances excluding Performance Pay, based on his performance as evaluated against KPIs.

Provided that the remuneration aforesaid, including all perquisites, benefits and amenities shall be allowed as a minimum remuneration in any year in the event of absence or inadequacy of profits for that year, subject to a ceiling specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration, excluding cost of perquisites / benefits mentioned at Sr. No. B (vii) to (ix) above.”

“RESOLVED FURTHER that the approval of the payment of minimum remuneration is granted for a period of 3 years from 16th January 2015.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.”



“RESOLVED FURTHER that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Chairman then ordered Poll for enabling members who have not exercised voting rights either electronically as per the provisions of Section 109 of the Act or alternate method mandated by the Securities and Exchange Board of India.

8) Chairman moved the Resolution No.8 regarding **resolution permitting acceptance of deposits** as an ordinary resolution and intimated the members that in view of Section 108 of the Companies Act, 2013 that there would be no show of hands on this resolution-

“RESOLVED that, subject to compliance of the provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 or other legal provisions, as applicable, consent of the Company be and is hereby accorded and the Board of Directors of the Company be and is hereby authorised to invite and accept, from time to time, deposits from Members of the Company and Public to such extent that the deposits outstanding and the deposits to be accepted shall not exceed 10% of the aggregate Paid up Share Capital and Free Reserves of the Company as per the latest Audited Accounts, as adopted by the Company in its General Meeting and 25% of the aggregate of the Paid up Share Capital and Free Reserves of the Company as per the latest Audited Accounts, as adopted by the Company in its General Meeting, in respect of the deposits to be accepted from the Members of the Company and Public respectively.”

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

The Chairman then ordered Poll for enabling members who have not exercised voting rights either electronically as per the provisions of Section 109 of the Act or alternate method mandated by the Securities and Exchange Board of India.

On conclusion of the business as per the agenda, the Chairman appointed Mr. Sanjay Athavale, Chartered Accountant as the Scrutinizer, and Mr. P. M. Jain and Mr. B. D. Mundada as the witnesses for conduct of Poll as per the provisions of Section 108 of the Act.



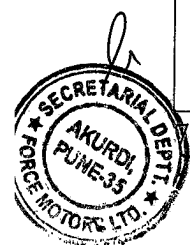
The Scrutinizer ascertained the completion of voting process, as part of the Poll and informed to the Chairman conclusion of that process.

Then the meeting terminated at 1 p.m. with the declaration of the Chairman that the result of voting would be declared on or before Monday, the 28th September 2015 and posted on the Company's website, CDSL website and also be forwarded to the Stock Exchange.

RESULTS

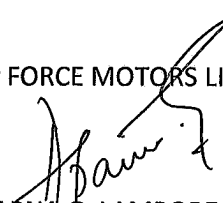
Based on the reports received from the Scrutinizer in respect of evoting, voting by alternate method made available as per the instructions of SEBI and result of Poll, the Chairman declared the following results-

Sr. no.	Resolution subject in short	Total votes cast in favour	Total votes against	Invalid votes	Result
1)	Adoption of Financial Statements for the year ended 31 st March 2015 and the Board's Report and Auditors' Report thereon.	8802143	1100	44973	Passed with requisite majority
2)	To declare a dividend.	8802143	1100	44973	Passed with requisite majority
3)	Re-appointment of Mr. Vinay Kothari, who retires by rotation.	8758914	44329	44973	Passed with requisite majority
4)	Appointment of M/s. P.G. Bhagwat, Chartered Accountants, as Auditors and to fix their remuneration for the year 2015-16.	8802143	1100	44973	Passed with requisite majority
5)	Resolution relating to permission to contribute to charitable and other funds.	8690653	112590	44973	Passed with requisite majority
6)	To fix remuneration of M/s. Joshi Apte & Associates, the Cost Accountants, Pune.	8802143	1100	44973	Passed with requisite majority
7)	Appointment of Mr. Prashant Inamdar as the Executive Director (Operations).	8802143	1100	44973	Passed with requisite majority



8)	Resolution permitting acceptance of deposits.	8726923	76320	44973	Passed with requisite majority
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For FORCE MOTORS LIMITED


APARNA G. LAMBORE
COMPANY SECRETARY

