

**Annual
Report
2013-2014**



ATV PROJECTS INDIA LIMITED



BOARD OF DIRECTORS

Mr. M. V. Chaturvedi : *Chairman*
(DIN : 86331)

Mr. S. P. Banerjee : *Non-Executive Independent Director*
(DIN : 30895)

Mr. K. S. Nalwaya : *Non-Executive Independent Director*
(DIN : 1259966)

Mr. S. K. Gupta : *Non-Executive Independent Director*
(DIN : 1995658)

Mr. H. C. Gupta : *Whole Time Director & Secretary*
(DIN : 2237957)

AUDITORS

M/s. N. S. Bhatt & Co.
Chartered Accountants,
Mumbai.

BANKERS

Central Bank of India
Bank of India
State Bank of India
State Bank of Travancore
Punjab National Bank

R & T AGENT

Sharex Dynamic India Pvt. Ltd.
w.e.f. 01.07.2003

Unit:- 1, Luthra Industrial Premises
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400 072.
Tel.: (022) 28515606, 28515644
E-mail : sharexindia@vsnl.com

REGISTERED OFFICE

ATV PROJECTS INDIA LTD.,
CIN : L99999MH1987PLC042719
D-8, MIDC, Street No.16, Marol,
Andheri (East), Mumbai-400 093.

WORKS

- I. Delhi - Agra Bypass, Post Krishnanagar,
Mathura - 281 001.
- II. Nagothane, Dist. Raigad, Maharashtra.

INVESTORS SERVICE DEPT.

D-8, MIDC, Street No.16, Marol,
Andheri (East), Mumbai - 400 093.

Members are Requested to kindly bring their
copies of the annual reports in the meeting.



NOTICE

Notice is hereby given that the Twenty seventh Annual General Meeting of the Members of ATV PROJECTS INDIA LIMITED will be held on 12th September 2014, the Friday at Tej Pal Auditorium, August Kranti Marg, Gwalia Tank, Mumbai - 400 007 at 11 a.m., to transact the following business namely:-

ORDINARY BUSINESS.

1. To receive, consider and adopt the 27th Annual Report of the Directors, Report on Corporate Governance, Balance sheet as on March 31st, 2014, the statement of Profit and Loss Account for the financial year Ended March 31st, 2014 and the Report of the Auditors thereon.
2. To appoint director in place of Mr. S. K. Gupta, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. K. S. Nalwaya who retires by rotation and being eligible, offers him-self for re-election.
4. To appoint Statutory Auditors to hold office from the conclusion of the Twenty seventh Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:-

5. To consider and if thought fit, to pass with or without modifications as special resolution:-

"RESOLVED THAT pursuant to provisions of section 197 of the Companies Act 2013, and other applicable provisions if any and rules/laws and/or guidelines for managerial remuneration issued by the Central Government from time to time, consent of the Company is hereby accorded to the appointment of Mr. Harish Chandra Gupta as Whole time Director and Company Secretary and payment of remuneration of Rs.6.20 Lacs per annum with the terms to get annual increments and other benefits/amenities as applicable as per the policy of the Company subject to limits prescribed in Schedule v of Companies Act 2013, and to hold and continuing to hold the office as Whole time Director and Company Secretary for a period of three years w.e.f.16th June, 2014."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to vary the terms and conditions of the appointment including remuneration of Mr. Harish Chandra Gupta in such manner as the Board of Directors may in exercise of its absolute discretion consider appropriate provided however that the terms of such appointment and/or remuneration are in conformity with the guidelines of managerial remuneration issued by the Central Government and to the limits set out in schedule v to the Companies Act 2013 and/or any amendment there to as may be from time to time."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of any profits in any financial year during the tenure of office of Mr. Harish Chandra Gupta as Whole Time Director and Secretary, the aforesaid remuneration, benefits and amenities shall be applicable to Mr. Harish Chandra Gupta as minimum remuneration."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS

H. C. GUPTA

Whole Time Director & Company Secretary

Place : Mumbai
Dated : 20th May, 2014

Registered Office:
D-8, MIDC, Street No. 16,
Marol, Andheri (East),
Mumbai - 400 093.

NOTES

1. A statement of material facts in respect to special business under item No.5 is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of him/her and the proxy so appointed need not be member of the Company. Proxy in order to be effective must be received at the registered office of the Company not less than 48 hours before the meeting.
3. All documents referred to in the above notice and the accompanying statements are open for inspection at the registered office of the Company on all working days (except Saturdays & Holidays) between 10.30 a. m. and 12.30 p.m.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 5th September 2014 to 12th September 2014, both days inclusive.
5. Members are requested to intimate their queries/requirements for clarification on the Annual Report so as to reach the Company on or before 2nd September 2014, which will enable the Company to furnish the replies at the Annual General Meeting.
6. Members are requested to bring their copies of the Annual Report along with them at the Meeting, as copies of the Annual Report will not be distributed at the Meeting.
7. Members are requested to produce the Attendance slip at the entrance of the venue.
8. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
9. To comply with Ministry of Corporate Affairs (MCA), Government of India's circular No.17/2011 dated 21-04-2011, and circular no.18/2011 dated 29-04-2011, towards the green initiative in Corporate Governance, for paperless working, members are requested to furnish their email id for the purpose of serving the documents in electronic mode to RTA, M/S Sharex Dynamics (India) Pvt. Ltd. by mail at "sharexindia@vsnl.com"

10 E-Voting:-

In compliance of section 108 of Companies Act 2013 read with Rule 20 of the Companies(Management and Administration) 2014, members have option to exercise their voting right either by electronic means i.e. E-Voting or physically remaining present at Annual General Meeting.

Members who have cast their vote by electronic means should not exercise their vote physically at A.G.M. Members who exercise their voting right by both methods i.e. through E-Voting and also physically at the A.G.M., only E-Vote will be taken in to consideration and vote cast physically will be treated as invalid and will be cancelled.

Members having their shares either in demat form or physical form, both can opt to exercise their voting right either by E-Voting or physically.

E-Voting service is being provided by Central Depository Services (India) Limited (CDSL)

The Instruction for members for voting electronically are as under:-

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on "Shareholders " Tab.
- iii) Now, select the "ATV Projects India Ltd."From the drop down menu and click on "SUBMIT".
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the company.
- v) Next enter the image verification as displayed and click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

For member holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department (Application for both demat shareholders and physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the numbers after the first two characters of the name in CAPITAL Letter. eg. if your name is Rakesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

viii) After entering these details appropriately, click on SUBMIT" tab.

ix) Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company option for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

xi) Click on the EVSN for the relevant <Company name> on which you choose to vote.

xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES/No as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.

xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

xvii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on forgot Password & enter the details as prompted by the system.

* Institutional Shareholders (i.e other than individuals, HUF, NRI etc.) are required to log on the <https://www.evotingindia.co.in> and register themselves as Corporate.

* They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

* After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

* The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

* They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

A) Please follow all steps from sl.no. (i) to sl.no. (xvii) above to cast vote.

B) The voting period opening on 10-00 hrs on September 05, 2014 up to 10.00 Hrs of September 8, 2014. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (14th August 2014), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

M/S Savita Singla & Associates Practicing Company Secretary (CP No.8614) have been appointed as scrutinizer to count the votes.

The scrutinizer shall within the period not exceeding three working days from the conclusion of E-Voting period, unlock the votes in presence of two witnesses, not in the employment of the Company and make a report of the votes casted in favour or against if any and forward to Chairman of the Company.

Voting rights of the share holders shall be in proportion to the paid up equity shares.

The result declared along with scrutinizer's report shall be placed on the website of the Company within two days at www.atvprojects.co.in and at the website of the CDSL and will be communicated to the BSE Ltd.

BY ORDER OF THE BOARD OF DIRECTORS

H.C.GUPTA

Whole Time Director and Company Secretary

Disclosure pursuant to clause 49 of the Listing Agreement with regard to Directors, seeking appointment at the forthcoming Annual General Meeting.

Name of the Director	Brief Resume & Nature of experience in functional Areas	Other Directorship/ Committee Membership
Mr. Harish Chandra Gupta	Commerce Graduate, Company Secretary. He is fellow member of Institute of Company Secretaries of India. He possesses over 35 years experience in various capacities including as Director	He is neither member or Director of any committee in any other Company

ANNEXURE TO NOTICE

Statement of material facts pursuant to section 102 Of Companies Act 2013 annexed to notice :

ITEM NO .5

By resolution passed on 20th May 2014, the Board has re-appointed Mr. Harish Chandra Gupta as Whole Time Director & Secretary of the Company subject to approval by members in General meeting. He is serving in the company for last six years as Director & Company Secretary. The Board considers that in view of his experience and knowledge, appointment of Mr. Harish Chandra Gupta is in the best interest of the Company.

In compliance with the provisions of Schedule V of the Companies Act 2013, the aforesaid appointment and remuneration payable to the Whole time Director is being placed before the members in the General Meeting for passing it as Special Resolution.

Save and except Mr. Harish Chandra Gupta, no other Director and Key managerial personnel of the Company in any way is concerned or interested in this business.

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the Twenty Seventh Report together with the Audited Statement of Accounts for the year ended 31st March 2014.

	(Rs. in Lacs)	
	Year ended 31/03/2014	Year ended 31/03/2013
Income	5688.05	4180.28
Profit before Interest,		
Depreciation & Tax	267.28	235.45
Less : Depreciation	(94.98)	(108.55)
Profit / (Loss) before Tax	172.30	126.90
Add : Loss carried		
from previous year	(41024.87)	(41151.77)
Total Loss carried to		
Balance Sheet	(40852.57)	(41024.87)

2. SHARE CAPITAL

The Authorized Share Capital of the company as on 31st March 2014 was Rs. 75 crores divided into 7,50,00,000 Equity Shares of Rs.10/- each. The issued & subscribed and paid up capital as on same date was Rs. 53,11,74,250 divided into 5,31,17,425 equity shares of Rs 10/- each. Calls in arrears were Rs. 56.17 lacs. Paid up capital as on 31st March 2014 remained Rs.5255.57lacs. During the year under review the authorized, issued, subscribed and paid up capital of the company remained unchanged.

3. DIVIDEND

Your Directors place on record their deep sense of concern that due to huge carry forward losses, your Directors are unable to declare any dividend to its shareholders and / or to make any appropriation for the same.

4. OPERATIONS:

The Engineering Division at Mathura is partially in operation and executing the works with own raw materials as well as on job work basis for Power Plant, Cement Plant, Sugar Plants and for other industrial units. During the year, we have added a machine in the workshop and commissioned a shot blast room in the workshop. Regular maintenance was being carried out from time to time of all the plant and machinery to ensure the smooth operation. The management is planning to add some more machinery

so that some value addition orders can be executed which will increase the profitability of the company. The company has booked the orders for the next financial year about to Rs. 50 crores.

With regards to TPE Plant of the company which remained closed throughout the year, sufficient care has been taken to maintain the plant due to its non-use.

Members are aware that the company is sick industrial undertaking and its rehabilitation scheme is pending before BIFR. The OTS proposal of Rs. 82 crores has been accepted by all the secured lenders except Central Bank of India. Therefore, in compliance to the OTS offer, company has paid Rs. 70.97 crores (being 100% principal OTS amount) to 27 consenting lenders out of 28 lenders which are approx 87% in value. Company has also paid interest of Rs. 10.55 crores on account of delayed payments to the above said 27 consenting lenders as on 31st March, 2014. The balance amount Rs. 1.61 crores (being 10%) of interest has also been paid to SASF (subject to reconciliation) on 17th April, 2014. SASF in turn distributed the pro-rata share to all the 27 consenting lenders on 6th May, 2014. The Draft Revival-Cum-Reverse-Merger-Scheme (DRS) before Hon'ble BIFR for speedy rehabilitation of the company is pending adjudication. The main application of revival is still pending before Hon'ble BIFR. Meanwhile, Hon'ble AAIFR dismissed two appeals challenging the interim order of BIFR. Your company challenged the dismissal order of Hon'ble AAIFR before Hon'ble Delhi High Court. The Hon'ble Delhi High Court issued notices to all the respondents and subject matter is pending adjudication. However, discussion with non consenting lender i.e. Central Bank of India is in progress.

5. MANAGEMENT:

Company is managed by well qualified, experienced professionals guided by the Board of Directors.

6. DIRECTORS:

- 6.1.1 Mr. S. K. Gupta will retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for reappointment.
- 6.1.2 Mr. K. S. Nalwaya will retire by rotation at the forth coming Annual General Meeting of the Company and being eligible, offers himself for reappointment
- 6.1.3 None of the Directors of the company are disqualified for being appointed as Directors as specified under section 164 of the Companies Act, 2013.

Your Directors recommend the re-appointment of the retiring Directors.



7. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance to the Provisions of Section 217(10(2AA) of the Companies Act, 1956(134 of the Companies Act, 2013), your Directors wish to place on record.

- i) That in preparing the Annual Accounts, all applicable accounting standards have been followed.
- ii) That the accounting policies adopted are consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the Financial Year and of the Profit and Loss Account of the Company for the Financial Year, under review.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing / detecting fraud and other irregularities.
- iv) That the Annual Accounts have been prepared on a going concern basis.
- v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. CORPORATE GOVERNANCE

Your company adheres to all the requirements of the Corporate Governance both in letter and spirit. Your company is complying with the conditions as prescribed under clause 49 of the Listing Agreement. Code of Conduct as applicable to the directors, Key and the senior management personnel has also been put in place. Your company continues to maintain an internal control system headed by an Internal Audit Team and which the Audit Committee continuously reviews.

A separate Report on Corporate Governance is attached as a part of the Annual Report.

9. EMPLOYEE RELATIONS

Your Directors wish to place sincere thank to all the employees and officers for their cordial relations and valuable services, which continued to be rendered by them to the Company.

10. TECHNOLOGIES, RESEARCH & DEVELOPMENT, ETC.

As the TPE plant at Nagothane has been closed for more than a decade, therefore, details about power, fuel

expenses etc. in respect of the plant have not been given. The Company continues to economies in every sphere including that of power and fuel by avoiding all wasteful expenditure and cutting costs.

No R & D is being carried on at present and the imported technology has been fully absorbed.

The details about foreign exchange earnings and outgo are given in the Notes to Accounts

11. DEMATERIALISATION OF SHARES

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the Depository. As on 31st March 2014 total 41.76% of the equity share of the company have been dematerialized.

12. LISTING OF SHARES AT BSE

Shares of the Company are relisted on Bombay Stock Exchange and are being traded there.

13. AUDITORS

M/s. N. S. Bhatt & Co., Chartered Accountants, Statutory Auditors of the Company will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

The comments by the Auditors in their Report are self-explanatory and, in the opinion of the Board, do not require any further clarifications.

14. COST AUDITORS

M/s. K. S. Bhatnagar and Associates Cost and Management Accountants New Delhi have been appointed as Cost Auditors of the Company for the financial year 2013-14. The due date of submission of Cost Audit Report is 27th September 2014. The report will be submitted to the concerned authorities in time.

15. ACKNOWLEDGMENT

Your Directors gratefully acknowledge the continuing faith and support extended by the Shareholders, Creditors, Staffs and Others who have supported the Company and hope to receive their continued support.

For and on behalf of the Board of Directors

Place : Mumbai
Dated: 20th May, 2014

M. V. CHATURVEDI
Chairman

REPORT ON THE CORPORATE GOVERNANCE

1. Company's philosophy on code of Corporate Governance

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

2. Board of Directors:

2.1 Composition of Board

The Board of Directors of the company consists of an optimum combination of Executive and Non-Executive Directors with more than 50% of the Board of Directors being Non-Executive Directors. The Non-Executive Directors are drawn from amongst persons with experience in business, finance, Law and corporate management. The Chairman of the Board is also a non-Executive Director. The total strength of the Board of Directors at present is 5. The brief profile of the Board of Directors is as under:

Directors	Category	Directorship in other companies	Committee membership in other companies
Mr. M.V. Chaturvedi	Chairman	1. Chaturvedi Holdings Pvt. Ltd.	NIL
Mr. S. P. Banerjee	Non-Executive Independent Director	1. MSP Electronics Pvt. Ltd. 2. Land Marc Leisure Corporation Ltd.	NIL
Mr. K. S. Nalwaya	Non-Executive Independent Director	1. K.S.N Ventures Pvt. Ltd.	NIL
Mr. S. K. Gupta	Non-Executive Independent Director	1. K. M. Sugar Ltd. 2. JMA Sugar Technologies Pvt. Ltd.	NIL
Mr. H. C. Gupta	Whole Time Director & Secretary	NIL	NIL

2.2 Meetings and Attendance

The Company's Corporate Governance policy requires the Board to meet at least four times in a year. Therefore during this financial year 2013-14 four meetings of the Board were held on 14th May 2013, 10th August 2013, 7th November 2013, 6th February 2014.

Attendance at the Board Meetings and General Meeting of each Director is as under:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM
Mr. M. V. Chaturvedi	4	Present
Mr. S. P. Banerjee	4	Present
Mr. S. K. Gupta	4	Present
Mr. K. S. Nalwaya	3	Present
Mr. H. C. Gupta	4	Absent

2.3 Information placed before the Board of Directors.

Inter alia the following information are regularly placed before the Board of Directors:

- Quarterly results of the Company.
- Information on recruitment and remuneration of senior officials just below the Board level.
- Material Communication from Government / Boards.
- Labour Relations.
- Material Transactions, which are not in the ordinary course of business.
- Disclosures by the management of material transactions, if any, with potential for conflict of interest.

2.4 Membership of Board Committees

None of the Directors holds membership of more than 10 committees of the Board.

3. Committee of Directors:

A) Audit Committee

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment / removal of external auditors and fixing their remuneration, reviewing the annual financial statements before submission to the Board, reviewing adequacy of internal control system, structure and staffing of the internal audit function, reviewing findings of internal investigations and discussing the scope of audit with external auditors. Four Audit Committee Meetings were held during the year 2013-14 on 14th May 2013, 10th August 2013, 7th November 2013, and 6th February 2014.

The terms and composition of the Audit Committee conform to the requirement of Section 292 A of the Companies Act, 1956. (177 of the Companies Act, 2013).

Composition:-

The composition of audit committee is as follows

Name of Director	Designation	Committee Membership	No. of meeting attended
Mr. S. P. Banerjee	Director	Chairman	4
Mr. M. V. Chaturvedi	Director	Member	4
Mr. K. S. Nalwaya	Director	Member	3

B) Shareholders' Grievances and Share Transfer Committee

A Shareholders/Investors grievances committee has been constituted by the Board to monitor the redressal of the Shareholders/Investors grievances. The committee considers the status of the entire process of transfer, transmission and dematerialization of shares. It also examines the pending Investors complaints and directs the compliance officer to take effective steps to resolve the entire complaints.

There were four meetings of the Shareholders grievance committee during the financial year 2013-14 on 14th May 2013, 10th August 2013, 7th November 2013, and 6th February 2014.

Composition :-

The composition of shareholders / Investors grievances committee is as follows :-

Name of Director	Designation	Committee Membership	No. of meeting attended
Mr. M. V. Chaturvedi	Director	Chairman	4
Mr. S. P. Banerjee	Director	Member	4
Mr. S. K. Gupta	Director	Member	4

C) Nomination & Remuneration Committee

The Committee is entrusted with role and responsibilities of formulating criteria for determining qualifications, positive attributes and Independence of directors and recommend to the Board the policy relating to appointment/removal and the remuneration of the Directors, key managerial personnel and other employees. Approving compensation package of Managing Director/ Whole Time Director and Key and other personnel. Reviewing and approving compensation package and incentive scheme for managerial and other personnel.

The terms and composition of the Nomination and Remuneration Committee conform to the requirement of Section 178 of the Companies Act, 2013.