



**Generate, Measure & Manage Energy**

## Annual Report 2015

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**ADVANCE METERING TECHNOLOGY LIMITED**

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**driving  
innovation  
and life**

## FROM THE DESK OF THE CHAIRMAN

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Dear Shareholders,

I am delighted to share with you the performance of the company. This is the third year of commercial operations of the company. The revenues of the company from its first year of commercial operations have increased from ₹ 1320.15 lacs to ₹ 2025.71 lacs.

The continued focus on providing high quality world class products has resulted in a marked increase in the sale of meters. The turnover from the meters and other verticals has increased by 59.79% over the previous year and it is expected that the current year will also show a similar increasing trend.

The manufacturing facility has been substantially strengthened by a backward integration programme and different verticals for manufacture of plastic components and electronic components have been set up for the components required in the manufacture of meters and other devices. It is also in the process of setting up manufacture of other components and sub assemblies required in the manufacture of meters which would not only increase the profitability but also reduce the dependence on others for the timely supply of quality components.

The revenue from the Power Generation vertical has remained same as that of the previous year at ₹ 910 lacs. The revenue of the Power Generation vertical of the company is dependent upon the wind fluctuations. Moreover, the spate of thefts at Rajasthan where the wind mills are situated coupled with maintenance issues continued during the year under review. The State of Rajasthan has taken adequate steps for ensuring safety of the wind mills. The current year is expected to show better results.

During the year under review your company has ventured into the lucrative field of setting up of Solar plants. Your company has successfully set up a number of solar plants. With the setting up these solar plants, your company has a large inquiry bank which is expected to translate into orders in the time to come.

Some new products are planned for launch in this current year to consolidate the operational strength of the company.

During the year, AMTL continued to make significant progress on strengthening peoples practices and processes to attract and retain talent.

I am grateful to the Board of Directors for their support and guidance. I would like to express my gratitude to all our stakeholders for the continued faith reposed in AMTL.



**Pranav Kumar Ranade**  
**Chairman and Managing Director**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Pranav Kumar Ranade**  
Chairman & Managing Director

**Mr. Ram Chandra Bansal**  
Independent Director

**Dr. Priya Somaiya\*\***  
Independent Director

**Mr. Vikram Ranade**  
Executive Director

**Mr. Ajoy Kumar Ghosh**  
Independent Director

**Mr. Prashant Ranade**  
Executive Director

**Mrs. Nisha Ahuja\***  
Independent Director

\*Resigned from directorship w.e.f. 01.05.2015.

\*\* Appointed as Additional Director (Independent) on 05.05.2015.

### COMMITTEES

#### Audit Committee

**Mr. Ram Chandra Bansal**  
Chairman

**Mr. Ajoy Kumar Ghosh**  
Member

**Mr. Vikram Ranade**  
Member

#### Nomination and Remuneration Committee

**Mr. Ram Chandra Bansal**  
Chairman

**Mr. Ajoy Kumar Ghosh**  
Member

**Mrs. Nisha Ahuja\***  
Member

**Dr. Priya Somaiya\*\***  
Member

\*ceased to be member of the committee w.e.f. 01.05.2015.

\*\*Appointed as a member of the committee w.e.f. 05.05.2015.

### Shareholders' Relationship Committee

**Mr. Ram Chandra Bansal**  
Chairman

**Mr. Vikram Ranade**  
Member

**Mr. Prashant Ranade**  
Member

### Risk Management Committee

**Mr. Vikram Ranade**  
Member

**Mr. Prashant Ranade**  
Member

### SENIOR EXECUTIVES

**Mr. Rakesh Dhody**  
AVP (Corporate Affairs) & Company Secretary

M/s. S.S. Kothari Mehta & Co.  
146-149, Tribhuvan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi-110065

**Mr. Ravinder Singh**  
Chief Financial Officer

### REGISTERED OFFICE:

207, Modi Tower, 98, Nehru Place,  
New Delhi-110019

### Registrar & Transfer Agen

M/s. Alankit Assignment Limited  
2E/21, Jhandewalan Extension,  
New Delhi-110055  
Tel.: 011-42541234, 23451234  
Fax.: 011-42541967  
E-mail: jksingla@alankit.com

### CORPORATE OFFICE

B-189, Phase-II,  
Noida-201305

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## **DIRECTORS' REPORT**

Dear Shareholders,

We take pleasure in presenting the 4<sup>th</sup> Annual Report together with Audited Financial Statement for the year ended 31<sup>st</sup> March, 2015.

### **FINANCIAL RESULTS: (STANDALONE)**

<b>Particulars</b>	<b>2014-15 Amount (Rs. In Lacs)</b>	<b>2013-14 Amount (Rs. In Lacs)</b>
Total Income	2689.73	2025.71
Total Expenditure	3316.17	2829.82
Profit/Loss before Exceptional and Extraordinary Item and Tax	(626.44)	(804.11)
Exceptional Items	0	(570.81)
Extraordinary Items	0	0
Profit before Tax (PBT)	(626.44)	(1374.92)
Current Tax	0	0
Deferred Tax	(70.33)	(7.56)
Profit/Loss for the year	(556.11)	(1367.36)

### **STATE OF COMPANY'S AFFAIRS**

The year under review is the third year of commercial operations of your company. The total revenue has shown a steady increase from ₹1320.15 lacs in the first year of it's commercial production i.e. year ended 31<sup>st</sup> March 2013 to ₹ 2689.74 in the year ended 31<sup>st</sup> March 2015. Showing an increase of 103.74%

#### **Power Generation**

The challenges like wind fluctuations, theft and maintenance issues continued from the previous year and performance of the Power Generation Vertical remained static. The turnover of the vertical for the year 2014-2015 at ₹ 910.01 lacs was same as that of the previous year at ₹ 910. 28 lacs.

#### **Meters and Others**

As regards the Meter Division and others, the same showed a marked increasing trend. The sale of meters during the three years of start of commercial production increased three fold. Similarly, the total revenue from the meter and other verticals increased from ₹136.77 lacs to ₹ 1048.94 lacs showing an increase of 666.94 % over the last three years.

In order to ensure higher quality and increased profitability, the company has embarked upon backward integration programme by setting up different verticals for manufacture of plastic components and electronic components required in the manufacture of meters and other devices. It is also in the process of setting up manufacture of other components required in the manufacture of meters which would not only increase the profitability but also reduce the dependence on others for the timely supply of quality components.

The company has been able to create a niche for itself in the market for the meters and is expected to maintain the rate of increase this year also.

#### **Energy Audit**

During a short span of three years, the company has made a mark for itself in the field of energy audit. With the thrust of the Government mandating energy audits in some industries and coupled with the experience of undertaking energy audit assignments ranging from Steel, Hospitality, Automotive, FMCG, Textile sectors, the contribution of this vertical towards the revenues and profits is bound to be significant in the future.

#### **Solar Plants**

The company has ventured into the setting up of solar plants and has during the year successfully set up various solar plants. With the successful setting up these solar plants, the company has generated a large inquiry bank which should result in increased activity in the solar division of the company in the coming years.

**Other products**

The Company has identified a number of new products, which are slated to be launched in the coming months. This addition will strengthen the Company's standing and operational success in the future. All these products belong to the new generation of technical solutions and it is assumed that they will take the Company to a leading position in the Indian and Global markets.

**CORPORATE GOVERNANCE REPORT**

The company is committed to maintain the highest standard of corporate governance and adhere to the corporate governance requirements set out by SEBI. Report on Corporate Governance is appended as Annexure 1.

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

As required by clause 49 of the Listing Agreement, the auditors certificate on corporate governance is appended as annexure 2 to this Board's Report.

**SHARE CAPITAL OF THE COMPANY**

The Authorised share capital of the company as on 31.03.2015 is ₹12,60,00,000/- divided into 1,92,00,000 equity shares of ₹ 5/- each and 60,00,000 preference shares of ₹ 5/- each.

The issued, subscribed and paid up Share Capital of the company as on 31<sup>st</sup> March, 2015 was ₹ 8,02,87,330/- divided into 1,60,57,466 equity shares of face value of ₹ 5/- each.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****Appointment**

Mrs. Nisha Ahuja (DIN: 00001875)

The Board of Directors of the company in their meeting held on 07<sup>th</sup> November, 2014 appointed Mrs. Nisha Ahuja as Additional (Independent) Director under section 161 and 149 of the Companies Act, 2013.

Mrs. Nisha Ahuja aged about 60 years has been actively involved in the capital market for over 30 years. She is a Financial Consultant with over 30 years experience in the Financial Sector and having varied experience in the share, commodity and currency trading, NBFC operations, Mutual Funds and General Insurance.

Dr. Priya Somaiya (DIN:07173195)

The Board of Directors of the company in their meeting held on 05<sup>th</sup> May, 2015 appointed Dr. Priya Somaiya as Additional (Independent) Director under section 161 and 149 of the Companies Act, 2013.

**Cessation**

Mr. Govindaraju Bhaskara Rao (DIN: 00493992) Additional Director of the company had not offered himself for re-appointment at the 3<sup>rd</sup> Annual General Meeting of the company. Accordingly, w.e.f 30.09.2014 he ceased to be associated with the company.

Mrs. Nisha Ahuja (DIN: 00001875) who was appointed as Additional Director of the Company at the Board Meeting held on 07.11.2014 has resigned from the directorship w.e.f. 01.05.2015.

**Re-appointment**

Mr. Vikram Ranade is liable to retire by rotation at the forthcoming annual AGM, being eligible has offered himself for re-appointment.

Mr. P.K. Ranade, Chairman & Managing Director, Mr. Vikram Ranade and Mr. Prashant Ranade, Executive Directors of the company were appointed as such designation for a period of three years starting from 12<sup>th</sup> May, 2012. The Nomination and Remuneration Committee recommended their re-appointment to the Board.

The Board of Directors of the Company in their meeting held on 05.05.2015 has subject to the approval of shareholders, re-appointed Mr. P.K. Ranade as Chairman & Managing Director, Mr. Vikram Ranade as Executive Director and Mr. Prashant Ranade as Executive Directors for a period of three year w.e.f. 12<sup>th</sup> May, 2015.

**Statement on declaration given by Independent Directors**

The Company has received declarations from the Independent Directors of the Company as required pursuant to section 149(7) of the Companies Act, 2013, stating that he/she meets the criteria of Independence as provided in sub-section (6) of section 149.

## COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee of the company formulated criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a director and other matters provided under Sub-Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board on the recommendation of Nomination and Remuneration Committee, is appended as Annexure 3.

We hereby affirm that the remuneration provided to all the directors, key managerial personnel and other employees of the Company are in accordance with the remuneration policy of the Company.

## EVALUATION OF THE BOARD PERFORMANCE

In compliance with the Companies Act, 2013, the performance evaluation of the Board as a whole and its committees and individual directors were carried out at the meeting of Board held on 05.05.2015.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and the framework adopted by the Board. The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairman of the Board. The exercise was carried out through a structured process covering various aspects of the Boards functioning such as composition of the Board committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Board Chairman who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest. etc.

Performance evaluation of the Board as a whole was done by all the directors by considering the following:

1. The Board diversity
2. The qualification and experience of each director.
3. The decisions taken by the Board.
4. Flow of information between the Board and Management.

Performance evaluation of individual director was done by all the directors present except the director being evaluated.

## PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of managerial personnel) Rules, 2014 is appended as annexure 4.

Your Company has not paid any remuneration in terms of Sub rule (2) & (3) of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

## DIRECTORS RESPONSIBILITY STATEMENT

The Audited Accounts for the year under review are in conformity with the requirements of the Companies Act, 2013 and applicable Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial conditions and results of operations.

Your Directors confirm that

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;

- (e) 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; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **INTERNAL FINANCIAL CONTROL**

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

#### **EXTRACT OF ANNUAL REPORT**

The Details forming part of extract of the annual report is appended as Annexure 5.

#### **NO. OF BOARD MEETINGS**

The Board of Directors met 4 (four) times during the financial year 2014-15. The details of which are provided in the corporate governance report.

#### **COMPOSITION OF AUDIT COMMITTEE**

The Board has an audit committee comprising Mr. R.C. Bansal as the Chairman and Mr. A.K. Ghosh and Mr. Vikram Ranade as the members. More details on the committee are given in the Corporate Governance Report.

#### **VIGIL MECHANISM**

The company has formed a vigil (whistle blower) mechanism to provide a channel to employees and directors to report to the management concerns about unethical behavior, actual or suspected frauds or violation of code of conduct or legal or regulatory requirement or incorrect or misrepresentation of any financial statement or report. More details about the policy are given in Corporate Governance report.

#### **REMUNERATION POLICY**

The Nomination and Remuneration Committee of the company recommended to the Board a policy for determining remuneration of directors, key managerial personnel and other employees. The said policy was approved by the Board. More details about the policy is given in Corporate Governance Report. The policy is appended as Annexure 3.

#### **PARTICULARS OF LOANS, OR GUARANTEE OR INVESTMENTS UNDER SECTION 186**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 from part of the notes to accounts of the standalone financial statement.

#### **SIGNIFICANT CHANGES AFTER BALANCE SHEET DATE AFFECTING FINANCIAL POSITION**

There is no significant changes taken place after the balance sheet date which affect the financial position of the Company.

#### **RISK MANAGEMENT**

The Board of Directors of the Company in their meeting held on 07.11.2015 developed and implemented a Risk Management Policy for assessment and minimization of risk and constituted a Risk Management Committee for implementation of risk management plan.

The Board defined the roles and responsibilities of the Risk Management Committee and delegated monitoring and reviewing of the risk management plan to the Committee

#### **CHANGES IN THE NATURE OF BUSINESS**

No change in the nature of business during the year under review.

#### **SUBSIDIARY**

During the year under review, M/s. R.S. Infosystems Private Limited (CIN: U70200DL2005PTC137495) ceased to be subsidiary of the company w.e.f. 13.05.2014.

#### **PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT**

A report on the performance and financial position of each of the subsidiaries, associate and joint ventures companies, as

per the Companies Act, 2013 is provided as Annexure to the consolidated financial statement and hence not repeated here for the sake of brevity.

#### **CONTRACTS OR ARRANGEMENT WITH RELATED PARTY**

The particulars of all contracts or arrangement entered with the related parties as referred to in Section 188 of the Companies Act, 2013 in the prescribed form AOC.2 is appended as Annexure 6.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed pursuant to section 134(3)(m) of the companies Act, 2013 is appended as annexure 7.

#### **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **AUDITORS**

##### **STATUTORY AUDITOR**

At the Annual General Meeting held on September 30, 2014, M/s. S.S. Kothari Mehta & Co., Chartered Accountants, were appointed as statutory Auditors of the Company to hold the office till the conclusion of the Annual General Meeting to be held in the year 2016.

In term of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regards, the Company has received a certificate from the auditors to the effect that if they are re-appointed, the appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

##### **SECRETARIAL AUDITOR**

In terms of Section 205 of the Companies Act, 2013 and rules made there under M/s. Navneet K Arora & Co., Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2014-15.

The Board has appointed M/s. Navneet K Arora & Co., Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2015-16.

##### **SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report for the financial year 2014-15 is appended as annexure 8.

#### **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on Behalf of the Board of Directors**

**Pranav Kumar Ranade**  
Chairman and Managing Director  
DIN-00005359

**Place : Noida**

**Date : 08<sup>th</sup> August, 2015**



## Annexure 1

### REPORT ON CORPORATE GOVERNANCE

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At AMTL, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. These main drivers will play a pivotal role in fulfilling our renewed vision to be the most sustainable and competitive company in our industry and our mission to create value for all our stakeholders.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices, being followed since the inception, have contributed to the Company's sustained growth.

The Company has Audit Committee, Nomination and Remuneration Committee, Stakeholder Grievance Committee, Risk Management Committee. These Committees report to the Board of Directors about tasks assigned to them.

#### 2. BOARD OF DIRECTORS

##### Composition

Your Company's Board comprised of Six Directors as on 31st March, 2015

Presently, the Board consists of One Managing Director, Two Whole Time Directors and Three Independent Directors in which one is Women Director which duly complies with the requirement of Clause 49 of the Listing Agreement.

Mr. G.B. Rao who was appointed as Additional Director on 02nd August, 2013 had not offered himself for re-appointment and accordingly ceased to hold office on the conclusion of the 3rd Annual General Meeting of the Company.

Mrs. Nish Ahuja was appointed as Additional Director (Independent) on 07th November, 2014 and she has resigned from the directorship w.e.f. 01.05.2015.

Dr. Priya Somaiya was appointed as Additional Director (Independent) on 05th May, 2015.

The Board of directors of the company met four times during the year ending 31st March, 2015, i.e. on Wednesday 30th April 2014, Monday 04th August 2014, Friday 07th November 2014, and Friday 13th February 2015. The maximum time gap between two Board meeting was less than one hundred twenty days.

The details of composition and category of the Board, attendance at the Board meetings and last AGM, Number of other Boards or Board Committees in which he/she is a member or Chairperson are as under

Name of Director	Category of directors	No. of Board Meeting attended during the financial year 2014-15	Attendance at the last AGM	No. of Directorship in other companies		Number of Committee position held in other companies*	
				Public companies	Private companies	As Chairman	As Member
Mr. P. K Ranade	Chairman and Managing Director	4 out of 4	Yes	1	4	Nil	Nil
Mr. Vikram Ranade	Executive Director	4 out of 4	Yes	1	3	Nil	Nil
Mr. Prashant Ranade	Executive Director	4 out of 4	Yes	1	3	Nil	Nil
Mr. R C Bansal	Independent Director	4 out of 4	Yes	5	4	2	Nil
Mr. A K Ghosh	Independent Director	4 out of 4	No	1	3	Nil	1
Mrs. Nisha Ahuja*	Independent Director	0 out of 2	No	3	2	1	Nil

\*Appointed as Additional Director (Independent) w.e.f. 07.11.2014.

**Note**

\* all other public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.

\*\*Only two Committees viz. the Audit Committee and Stakeholder Relationship Committee of all public limited companies are considered.

**3. COMMITTEES OF THE BOARD**

The Board of Directors has constituted the following committees with adequate delegation of powers to discharge day to day affairs of the Company as well as to meet the exigencies of the business of the Company.

**Audit Committee****Terms of reference of committee**

The terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly include (i) Oversight of the company's financial reporting process (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company (iii) Reviewing, with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the Board for approval (iv) Approval or any subsequent modification of transactions of the company with related parties (v) Evaluation of internal financial controls and risk management systems (vi) Scrutiny of inter-corporate loans and investments etc.

**Composition, Name of members and chairperson**

The Audit Committee of the Board comprises of two Non-Executive Independent Directors and one executive director. All the member of the committee are financially literate. The composition of the committee is in the accordance of Section 177 of the Companies Act, 2013 and Clause 49 of the listing agreement as entered into with the Stock Exchange.

During the year ended 31<sup>st</sup> March, 2015, the Audit Committee met 4(four) times to deliberate on various issues.

The detail of composition of the committee, meetings and attendance during the year are as under.

Sr. No.	Name of the member	Designation	Date of meeting and attendance of the member			
			30.04.2014	04.08.2014	07.11.2014	13.02.2015
1	Mr. R.C. Bansal (independent Director)	Chairman	Yes	Yes	Yes	Yes
2	Mr. A.K. Ghosh (independent Director)	Member	Yes	Yes	Yes	Yes
3	Mr. Vikram Ranade (Executive Director)	Member	Yes	Yes	Yes	Yes

Chief Financial Officer, Internal Auditors and partner of Statutory Auditors are also invited to the meeting of the Audit Committee.

Mr. Rakesh Dhody, AVP (Corporate Affairs) & Company Secretary of the Company acts as the Secretary of the committee.

**Nomination and Remuneration Committee****Terms of reference of committee**

1. Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

During the year ended 31<sup>st</sup> March, 2015, the Nomination and Remuneration Committee of the company met once on 31.03.2015.

The detail of composition of the committee, meeting and attendance during the year are as under.

Sr. No.	Name of the member	Designation	Attendance of the member at the meeting held on 31.03.2015
1	Mr. R.C. Bansal (Independent Director)	Chairman	Yes
2	Mr. A.K. Ghosh (Independent Director)	Member	Yes
3	Mrs. Nisha Ahuja (Independent Director)	Member	Yes