

BEML LIMITED

(CIN: L35202KA1964GOI001530)

BANGALORE

ANNUAL REPORT

2013-14

<i>ANNUAL GENERAL MEETING HELD ON</i>		
18.09.2014	15.15 HOURS	API BHAVANA # 16/F, MILLERS TANK BED AREA VASANTHANAGAR BANGALORE – 560052

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BOARD OF DIRECTORS*



P Dwarakanath
Chairman & Managing Director



Shri P K Mishra
Part-time Government Director
Joint Secretary (Electronic Systems)
Dept. of Defence Production, Ministry of Defence



Shri Rajnish Kumar
Part-time Government Director
Addl. Financial Adviser & Joint Secretary
Dept. of Defence Production, Ministry of Defence



Shri C Balakrishnan
Director



Shri N P Gupta
Director



Shri Suhas Anand Bhat
Director



Shri C N Durgesh
Director
(Mining & Construction)



Shri P R Naik
Director
(Defence)



**Shri Deepak Kumar
Hota**
Director (HR)



**Shri Pradeep
Swaminathan**
Director (Finance)



**Shri Aniruddh
Kumar**
Director (Rail & Metro)

Chairman's Letter...

Dear Shareholders,

The year gone by has been a challenging year for Indian Industry. Against the back drop of this challenging environment, your company has turned in a reasonable performance. The Annual report brings you the audited accounts and other related documents for the year 2013-14 for your consideration and adoption at the ensuing Annual General Meeting.

Performance Overview

The assessment of the Company's performance for the financial year ended 31.3.2014 has been made. Despite the difficult situation, your Company has been able to register sales with ED of ` 3120 Crs posting growth of 4% over the previous year's achievement of ` 2999 Crs.

The Mining & Construction business achieved Sales with ED of ` 1594 Crs registering a growth of 4.45% over previous year inspite of around 15% de-growth in domestic and global markets. The Rail & Metro business achieved net sales with ED of ` 1370 Crs, an increase of 25% over the previous year. The Defence business recorded net sales with ED of ` 148 Crs against ` 347 Crs in the previous year mainly because of prevailing extra-ordinary situation.

With the above performance, your Company achieved a gross margin of ` 173 Crs during 2013-14 as against ` 69 Crs during the previous year. The PBT (Profit Before Tax) stood at ` 9 Crs for the year. The Company has closed the year with a healthy order book position of ` 6052 Crs and further orders are expected.

Design, Development and up-gradation efforts of in-house R&D resulted in development of two new products i.e., BG 605I Motor Grader & BE 220G Hydraulic Excavator besides upgradation of BH 100 Dumper & BD 155 Dozer. It is a matter of pride that new products developed by R&D have received accolades / awards during 2013-14. Some of them include:

- "Raksha Mantri Award" for Design Effort for design & development of Country's first Stainless Steel Electric Multiple Unit (SS EMU)" for Indian Railways for Sub-urban commuting.
- 150T Dump Truck BH 150E has bagged the "Engineering Excellence Award 2013" for "Best Engineering Marvel for Self Reliance and Public Choice Award".
- SS EMU also bagged the "Engineering Excellence Award 2013" as "Public Choice Award".

Towards self-reliance, while your Company has already achieved over 90% indigenisation in the mainline M&C Products, Rail Coaches & EMUs all out efforts are underway to reach higher level of indigenisation in Defence products also.

On CSR front, your Company has tied up with NGOs to help differently abled people of backward regions by distributing aids & appliances. Plantation of tress across campuses and distribution of saplings was part sustainability & Green Initiative.

Plan for the year 2014-15

During 2014-15, the industrial sector is expected to grow by 3.3% and the Mining Sector by 2.8%. This augurs well for the Company, especially to the M&C Segment. In this projected positive scenario and keeping in view the present order book we have set ourselves a net sales target at ` 3600 for the year 2014-15.

Domestic and global M&C market is yet to pick up. All strategies are in place to capture maximum out of available business in the domestic market and increased sales in export market through better customer focus, service and concerted efforts targeting a reasonable growth over 2013-2014.

In the Rail & Metro business, we will continue to progress with a reasonable growth and be a major player in the Rail Transportation segment of the country.

In the Defence business vertical, we are confident of resolving the constraints enabling execution of already available orders on hand and also improve the performance of Defence business segment by generating business from OFB and other DPSUs.

Plans are also in place to diversify into new products such as Continuous Miner & Mine Cruiser in the area of M&C business, Light Rail vehicles (LRVs) & Electric Buses in Rail & Metro segment and overhauling of ARVs, HDTs & aggregates for Aerospace sector as a new revenue stream in Defence vertical.

On HR front, we have tied up with a highly reputed institute M/s IITM - Chennai for capability building of our engineers.

3 year R&D perspective plans for all the three business groups have been drawn, in line with the changing technology trends, to match the global standards & customer needs.

In pursuit of excellence in performance, we are working towards achieving benchmark parameters vis-a-vis domestic & global competitors.

Your Company is committed for enhanced value creation to its stakeholders & society at large by taking up activities & initiatives for sustainable growth with environmental concern.

A detailed report on compliance of the guidelines on Corporate Governance under the listing agreement entered into with the stock exchanges and the guidelines issued by the Department of Public Enterprises for CPSEs form part of the Board's Report.

Thus BEML has put in place appropriate action plans with conviction and courage to rise to challenges.

I am confident that with our continuous dedicated efforts, commitment and hard work, BEML shall move to achieve greater heights in this 'Golden Jubilee Year' & in future to meet the expectation of our stakeholders.

To conclude, on behalf of Board of Directors of the Company, I would like to express my gratitude to our shareholders and valuable customers for their trust and support as well as my deep appreciation to all employees & executives for their untiring efforts & contribution.

I also would like to take this opportunity to thank all my fellow Directors on the board for their unstinted support in running the operations of your Company.

I also gratefully acknowledge the valuable guidance & support received from Ministry of Defence and other administrative Departments of Government of India and co-operation from the collaborators.

With warm regards,

Sd/-
(P Dwarkanath)
Chairman & Managing Director

CORPORATE VISION, MISSION AND OBJECTIVES

A) Vision

Become a market leader, as a diversified Company, supplying quality products and services to sectors such as Mining & Construction, Rail & Metro and Defence & Aerospace and to emerge as a prominent international player.

B) Mission

- Improve competitiveness through collaboration, strategic alliances and joint ventures.
- Grow profitably by aggressively pursuing business and market opportunities in domestic and international markets.
- Adoption of state-of-the-art technologies and bring in new products through Transfer of Technology and in-house R&D efforts.
- Continue to diversify and grow addressing new products and markets.
- Attract and retain people in a rewarding and inspiring environment by fostering creativity and innovation.
- Offer technology and cost effective total solutions.

C) Objectives

- (i) To achieve around 12% growth in 2014-15.
- (ii) To work to achieve Gross Operating Margin of 10% of Net Sales.
- (iii) To maintain a dominant position in design, development, manufacture and marketing of Defence, Mining & Construction equipment, Rail & Metro equipment focusing on timely development of in-house R&D products as envisaged in the 3 year R&D plan document.
- (iv) To provide engineering solutions to customers through continuous in-house R&D for enhanced customer satisfaction.
- (v) To achieve minimum 10% of exports sales in Mining & Construction Group.
- (vi) To up-grade all Company products to state-of-the-art technology to meet market needs and benchmark standards.
- (vii) Continuous development of skills and competencies to bring about Employee / Executive effectiveness.



FINANCIAL HIGHLIGHTS

SL NO	PARTICULARS	UNITS	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
A	Our earnings									
	Revenue billed - Domestic	` Lakhs	318115	309164	350432	342957	343268	270913	251273	249106
	- Export	` Lakhs	8105	19813	14405	21750	15625	30434	20062	11073
	Total Revenue billed	` Lakhs	326220	328977	364837	364707	358893	301347	271334	260179
	Less: Value of Consortium supplies	` Lakhs	14203	29090	72779	82091	58302	8257	-	-
	Revenue billed net of Consortium									
	Supplies	` Lakhs	312017	299887	292058	282616	300591	293090	271334	260179
	Less: Excise Duty	` Lakhs	20866	18996	19409	17392	13641	13373	17374	17792
	Revenue from operations	` Lakhs	291151	280891	272649	265224	286950	279717	253960	242387
	Change in WIP/SIT	` Lakhs	(9706)	6992	42882	14800	15099	28072	11360	(1104)
	Value of Production (with Revenue									
	from Operations)	` Lakhs	281445	287883	315531	280024	302049	307789	265321	241283
	Value of Production (with Revenue									
	Billed)	` Lakhs	316514	335969	407719	379507	373992	329419	282695	259075
B	Our outgoings									
	Cost of materials	` Lakhs	161734	172427	184633	165880	180084	185089	160957	148403
	Emp. Rem. & Benefits	` Lakhs	71676	73940	72508	68315	55514	56919	44672	36379
	Depreciation	` Lakhs	5356	5025	4392	3364	3222	2731	1770	1352
	Other Expenses(net)	` Lakhs	38654	45996	45901	37938	36996	31296	31114	28510
	Interest	` Lakhs	11046	14099	8843	6127	4893	3925	2309	561
C	Our savings									
	PBDIT	` Lakhs	17310	6891	19881	28166	40070	45403	38880	33517
	PBIT	` Lakhs	11954	1866	15489	24802	36848	42672	37110	32165
	PBT	` Lakhs	908	(12233)	6646	18675	31955	38747	34801	31604
	PAT	` Lakhs	468	(7987)	5725	14976	22285	26884	22565	20493
D	Own capital									
	Equity	` Lakhs	4177	4177	4177	4177	4177	4177	4177	3687
	Reserves and surplus	` Lakhs	203807	203826	213031	209727	199607	187360	166393	99661
E	Loan capital									
	Loans from GOI	` Lakhs	-	-	-	-	-	-	-	-
	Loans from Banks	` Lakhs	54110	85181	83335	67419	75305	47091	30327	2557
	Other loans	` Lakhs	41481	40959	12525	14091	15550	9673	-	-
F	Financial Statistics									
	Net worth	` Lakhs	207984	208003	217208	213904	203639	190708	169176	101459
	Gross Block	` Lakhs	120062	118377	112845	94543	79871	74951	68028	59643
	Depreciation	` Lakhs	70193	65303	59923	55590	52484	49402	46970	45257
	Net Block	` Lakhs	49869	53074	52922	38953	27387	25549	21058	14386
	Inventories	` Lakhs	215210	245620	242241	188891	165300	162058	92958	72928
	Trade Receivables	` Lakhs	115671	122452	100598	128840	136074	154527	149606	90426
	Working capital	` Lakhs	198422	206756	205462	162399	259646	218771	174884	86676
	Capital Employed	` Lakhs	248291	259830	258384	201352	287033	244320	195942	101062
	Value added	` Lakhs	119711	115456	130898	114144	121965	122700	104364	92880
	Dividend-Excl. Tax	` Lakhs	416	1041	2082	4164	4164	4997	4997	4409
	R&D Expenditure	` Lakhs	8623	9436	9779	9433	9720	3198	1926	1805
	No. of Employees	Nos	10328	11005	11644	11798	12052	12600	12286	11748
G	Financial Ratios									
	Revenue from operations per Employee	` Lakhs	28.19	25.52	23.42	22.48	23.81	22.20	20.67	20.63
	Value Added per Employee	` Lakhs	11.59	10.49	11.24	9.67	10.12	9.74	8.49	7.91
	PBT to Revenue from operations	%	0.31	(4.36)	2.44	7.04	11.14	13.85	13.70	13.04
	PBIT to Capital employed	%	4.81	0.72	5.99	12.32	12.84	17.47	18.94	31.83
	PAT to Net worth	%	0.23	(3.84)	2.64	7.00	10.94	14.10	13.34	20.20
	Debt Equity ratio	Times	0.46	0.61	0.44	0.38	0.45	0.30	0.18	0.03
	EPS	`	1.12	(19.18)	13.75	35.96	53.51	64.56	56.19	55.77
	Dividend	%	10.00	25.00	50.00	100.00	100.00	120.00	120.00	120.00
	Revenue from operations to Capital									
	employed	%	117.26	108.11	105.52	131.72	99.97	114.49	129.61	239.84

Notes: i) For ratios pertaining to turnover, Revenue from operations has been considered.

ii) Trade Receivables includes Unbilled Revenue amounting to ` 17935 Lakhs shown under Other current assets in the accounts (Previous Year - ` 36301 Lakhs)

FINANCIAL HIGHLIGHTS

SL NO	PARTICULARS	UNITS	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99
A	Our earnings									
	Revenue billed - Domestic	` Lakhs	214435	179745	171316	165972	130872	119760	99469	120210
	- Export	` Lakhs	6149	5856	5259	2145	11543	14980	32240	1052
	Total Revenue billed	` Lakhs	220584	185601	176575	168117	142415	134740	131709	121262
	Less: Value of Consortium supplies	` Lakhs	-	-	-	-	-	-	-	-
	Revenue billed net of Consortium Supplies	` Lakhs	220584	185601	176575	168117	142415	134740	131709	121262
	Less: Excise Duty	` Lakhs	14630	12322	9354	11005	9170	9608	7497	8081
	Revenue from operations	` Lakhs	205954	173279	167221	157112	133245	125132	124212	113181
	Change in WIP/SIT	` Lakhs	(2627)	2994	(7388)	5899	1195	(423)	(2324)	3153
	Value of Production (with Revenue from Operations)	` Lakhs	203327	176273	159833	163011	134440	124709	121888	116334
	Value of Production (with Revenue Billed)	` Lakhs	217957	188595	169187	174016	143610	134317	129385	124415
B	Our outgoings									
	Cost of materials	` Lakhs	127624	103505	105319	111449	90318	79540	77685	73738
	Emp. Rem. & Benefits	` Lakhs	33357	35616	34678	33407	32562	36662	26349	24132
	Depreciation	` Lakhs	1412	2299	1829	1930	2214	2340	2679	2572
	Other Expenses(net)	` Lakhs	35136	27052	29191	31231	19171	15946	16897	17552
	Interest	` Lakhs	461	179	148	300	2226	3120	6399	8878
C	Our savings									
	PBDIT	` Lakhs	30415	29758	6995	6017	5741	6525	11438	11722
	PBIT	` Lakhs	29003	27459	5166	4087	3527	4185	8759	9150
	PBT	` Lakhs	28542	27280	5018	3787	1301	1065	2360	272
	PAT	` Lakhs	18693	17528	2417	2610	535	600	1460	62
D	Own capital									
	Equity	` Lakhs	3687	3687	3687	3687	3687	3687	3687	3687
	Reserves and surplus	` Lakhs	84284	69781	56437	54827	55978	55689	55497	54937
E	Loan capital									
	Loans from GOI	` Lakhs	-	-	-	-	-	-	-	1440
	Loans from Banks	` Lakhs	2488	7491	3148	3130	27255	23471	37537	47305
	Other loans	` Lakhs	-	-	180	220	2778	6288	10855	22951
F	Financial Statistics									
	Net worth	` Lakhs	85390	69439	56888	53219	55559	55700	57774	57752
	Gross Block	` Lakhs	56512	54395	54334	53425	52851	52695	52199	50618
	Depreciation	` Lakhs	43992	42738	40949	39213	37648	35805	33509	31058
	Net Block	` Lakhs	12520	11657	13385	14212	15203	16890	18690	19560
	Inventories	` Lakhs	64908	62080	57327	74850	63886	63868	61079	67961
	Trade Receivables	` Lakhs	77021	60820	44356	49418	56730	52067	52016	60665
	Working capital	` Lakhs	73460	64658	47933	43454	69190	67512	86838	108655
	Capital Employed	` Lakhs	85980	76315	61318	57666	84393	84402	105528	128215
	Value added	` Lakhs	75703	72768	54514	51562	44122	45169	44203	42596
	Dividend-Excl. Tax	` Lakhs	3674	3674	735	735	441	368	735	-
	R&D Expenditure	` Lakhs	1914	1687	1498	1754	1823	1550	1372	1194
	No. of Employees	Nos	11975	12189	12922	13116	13838	14357	15117	15471
G	Financial Ratios									
	Revenue from operations per Employee	` Lakhs	17.20	14.22	12.94	11.98	9.63	8.72	8.22	7.32
	Value Added per Employee	` Lakhs	6.32	5.97	4.22	3.93	3.19	3.15	2.92	2.75
	PBT to Revenue from operations	%	13.86	15.74	3.00	2.41	0.98	0.85	1.90	0.24
	PBIT to Capital employed	%	33.73	35.98	8.42	7.09	4.18	4.96	8.30	7.14
	PAT to Net worth	%	21.89	25.24	4.25	4.90	0.96	1.08	2.53	0.11
	Debt Equity ratio	Times	0.03	0.11	0.06	0.06	0.54	0.53	0.84	1.24
	EPS	`	50.87	47.70	6.58	7.10	1.46	1.63	3.97	0.17
	Dividend	%	100.00	100.00	20.00	20.00	12.00	10.00	20.00	-
	Revenue from operations to Capital employed	%	239.54	227.06	272.71	272.45	157.89	148.26	117.71	88.27



NOTICE

NOTICE is hereby given that the 50th Annual General Meeting of BEML Limited will be held on **Thursday, the 18th September, 2014** at **15.15 hours** at **API Bhavana, #16/F, Millers Tank Bed Area, Vasanthanagar, Bangalore - 560 052**, to transact the following business:

I. ORDINARY BUSINESS

1. To receive, consider, approve, and adopt the Audited Financial Statements for the year ended 31.03.2014, and the Reports of the Board of Directors and Auditors thereon.
2. To consider and declare the Dividend for the year 2013-14.
3. To elect a Director in place of Shri P.R. Naik, who retires by rotation and being eligible, offers himself for re-appointment.
4. To elect a Director in place of Shri Rajnish Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To elect a Director in place of Shri C. N. Durgesh, who retires by rotation and being eligible, offers himself for re-appointment.
6. To fix the remuneration of the Auditors for the year 2014-15.

II. SPECIAL BUSINESS

7. Appointment of Whole-time Directors:

- (a) To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED that Shri Pradeep Swaminathan, be and is hereby appointed as Director (Finance) of the Company with effect from 01.10.2013 on the terms and conditions as stipulated by the Government of India.”

- (b) To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED that Shri Aniruddh Kumar, be and is hereby appointed as Director (Rail & Metro Business) of the Company with effect from 18.04.2014 on the terms and conditions as stipulated by the Government of India.”

By order of the Board
For BEML Limited
Sd/-
M E V Selvamm
Company Secretary

Bengaluru
08.08.2014

Notes

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company.
2. A proxy shall not act on behalf of more than 50 members or represent the member/s holding more than 10% of the total voting rights.
3. A proxy shall not have the right to speak at the AGM.
4. The prescribed proxy form is enclosed. The proxy form should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the AGM.

5. *Member/Proxy holder must bring the Attendance Slip to the AGM and hand it over at the at the registration counter as duly signed and executed.*
6. *Queries on accounts and operations of the Company, if any, may please be sent to the Company ten days in advance of the AGM so that the replies may be made available at the AGM.*
7. *Members are requested to bring their copies of the Annual Report to the AGM.*
8. *Members may visit the website of the Company www.bemlindia.com for more information on the Company.*
9. *Members are requested to address all correspondence in relation to share matters to the Company's Share Transfer Agent (STA), M/s Karvy Computershare Private Limited at the following address :*

M/s. Karvy Computershare Private Limited
Plot No.17-24, Vittalrao Nagar
Madhapur, Hyderabad - 500 081

Ph : 040-44655180
E-mail : nageswara.raop@karvy.com
einward.ris@karvy.com
Website : www.karvy.com
10. *Investor Grievance Redressal:*

The Company has assigned an exclusive E-mail Id: investorgrievance@beml.co.in to enable investors to register their complaints, if not adequately addressed by the STA.
11. *Members who are holding shares in more than one folio are requested to intimate to the STA the details of all their folio numbers for consolidation into a single folio. Members must quote their Folio Number / Demat Account No. and contact details such as email ID, phone/mobile contact nos., etc., in all correspondence with the Company/STA.*
12. *Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM is annexed hereto.*
13. *In terms of Clause 16 of the Listing Agreement, the Register of Members and Share Transfer Book will remain closed from 22.08.2014 to 18.09.2014 (both days inclusive) for the purpose of the AGM.*
14. *Pursuant to Clause 49 of the Listing Agreement, the brief resume/profile of the Directors eligible for re-appointment vide Item Nos.3 to 5 are attached hereto.*
15. *Pursuant to Clause 35B of the Listing Agreement, e-voting facility is provided to all the members on the website at <https://evoting.karvy.com>. E-voting can be exercised by the members from 9.00 A.M. on 12.09.2014 to 5.00 P.M. on 14.09.2014. A distinctive user id and password to individual member is enclosed to the annual report. Necessary instructions on e-voting facility may be accessed on the website with the said user id and password. E-voting is in addition to the voting by poll at the AGM.*
16. *The dividend declared at the AGM will be made available on or after 22.09.2014 in respect of shares held in physical form to those members who are entitled to the same and whose names appear in the Register of Members of the Company after giving effect to all valid share transfers lodged with the Company at the end of business hours on 21.08.2014 and in respect of shares held in the electronic form to those "Deemed Members" whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited and the Central Depository Services (India) Ltd as at the closure of that date.*



17. Pursuant to Section 124(5) of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Dividend	Date of Declaration	For the year	Due for transfer on
Interim	18.02.2008	2007-08	25.03.2015
Final	30.09.2008	2007-08	04.11.2015
Final	25.09.2009	2008-09	30.10.2016
Final	13.08.2010	2009-10	17.09.2017
Final	29.08.2011	2010-11	04.10.2018
Final	14.09.2012	2011-12	19.10.2019
Final	13.09.2013	2012-13	18.10.2020

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company / STA, for obtaining payments thereof at least 20 days before the unclaimed dividends are due for transfer to the said fund.

18. In case of a member who has not received/ opted for physical copy of the annual report may send a request to the Company for obtaining a copy.

Appeal to the Members in preserving environment

Ministry of Corporate Affairs (MCA) vide circular nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively have clarified that a Company would be deemed to have complied with the provisions of Section 53 and 219(1) of the Companies Act, 1956 (corresponding provisions u/s 20 and 136 respectively under the Companies Act, 2013) if documents like notices, annual reports etc. are sent in electronic form to its Members. Accordingly, the said documents of the Company for the financial year ended March 31, 2014 will be sent in electronic form to those Members who have registered their e-mail address with their DP and made available to the Company by the Depositories.

Members holding shares in physical form are requested to submit their e-mail address to the STA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 7 - Appointment of Directors:

In terms of Article 107 of the Articles of Association of the Company, the President of India is vested with the power to appoint the Whole-time Directors of the Company from time to time and also shall determine the terms of office of such Directors. Accordingly, the following appointments on the Board of your Company were effected during the year as per the directives of the President of India:

➤ Shri Pradeep Swaminathan was appointed as Director (Finance) vide Ministry of Defence

letter No.10(6)/2012-D (BEML) dated 24.09.2013 in place of Shri M. Pitchiah, who attained the superannuation on 30.09.2013. Shri Swaminathan took charge on 01.10.2013.

➤ Shri Aniruddh Kumar was appointed as Director (Rail & Metro Business) vide Ministry of Defence letter No.10(15)/2012-D (BEML) dated 27.03.2014 in place of Shri P. Dwarakanath, Chairman and Managing Director, who was holding the position as additional charge. Shri Aniruddh Kumar took charge on 18.04.2014.