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2014-2015

29th Annual Report

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Notice.....	3
Directors' Report.....	11
Report on Corporate Governance.....	27
Management Discussion and Analysis.....	38
Auditors' Report on Standalone Financial Statements.....	41
Standalone Balance Sheet.....	46
Standalone Statement of Profit & Loss	47
Standalone Cash Flow Statement.....	48
Auditors' Report on Consolidated Financial Statements.....	75
Consolidated Balance Sheet.....	80
Consolidated Statement of Profit & Loss	81
Consolidated Cash Flow Statement.....	82
Statement under Section 129 (3).....	110
Attendance Slip and Form of Proxy	111



HBL POWER SYSTEMS LIMITED

CIN : L40109TG1986PLC006745

Regd. Off : 8-20-601, Road No. 10 Banjara Hills, Hyderabad - 500 034.

Financial Year 2014 - 15

Board of Directors

Dr. A J Prasad	- Chairman & Managing Director
Mr. M S S Srinath	- Whole Time Director
Mr. P Ganapathi Rao	
Mrs. Preeti Khandelwal	
Mr. Sanjiv Singhal	
Mr. Ajay Bhaskar Limaye	
Mr. VVS Ravindra – IDBI Bank Nominee (upto 14 November 2014)	
Mr. J. Vidya Shanker – IDBI Bank Nominee (from 14 November 2014 to 5 June 2015)	
Mrs. Kavita Prasad - Whole Time Director (Upto 14 February 2015)	

Audit Committee

Mr. P Ganapathi Rao, Chairman of the Committee
Mr. MSS Srinath
Mrs. Preeti Khandelwal

Company Secretary

Mr. MVSS Kumar

Auditors

M/s Satyanarayana & Co., Chartered Accountants Amar Mansion, Ranigunj Secunderabad-500 003	M/s. Rao & Kumar Chartered Accountants 10-19-15, Soudamani, Siripuram Visakhapatnam-530003
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Cost Auditors

M/s. Narasimha Murthy & Co.
Cost Accountants, Hyderabad 500 029

Bankers

State Bank of India
State Bank of Hyderabad
IDBI Bank Ltd.
Axis Bank Ltd
ICICI Bank Ltd

Registrar and Share Transfer Agents

M/S Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032.
Tel : +91 040 67161530
E-mail : mailmanager@karvy.com

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of HBL POWER SYSTEMS LIMITED will be held at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce & Industry, 11-6-841, Red Hills, Hyderabad 500 004 on Tuesday, 29th September 2015 at 4.00 p.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 and Statement of Profit and Loss for the year ended as on that date along with the Directors' Report and the Auditors' Report thereon.
2. To declare Dividend for the year ended 31st March 2015.
3. To appoint a Director in place of Mr. Sanjiv Singhal, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Ajay Bhaskar Limaye, who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors for the year 2015-16 till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and on recommendation of the Audit Committee of the Board of Directors, M/s. Rao & Kumar Chartered Accountants, Visakhapatnam (ICAI Firm Registration No. 030895) be and are hereby re-appointed as Independent Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix such remuneration and reimbursement of out of pocket expenses (if any) as per Company policy as may be determined by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS:

6. To consider and if thought fit to pass with or without modification, the following resolution as a special resolution

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members be and is hereby accorded to insert a new Article 84(IV) as under:

"Dr AJ Prasad may at the same time be appointed as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company subject to compliance with provisions of the Act and Rules made thereunder"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. MVSS Kumar, Company Secretary be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form as required."

7. To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions if any including enactments, and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the members of the Company be and is hereby accorded for appointment of Dr. A J Prasad (DIN:00057275) as Chairman and Managing Director of the Company for a period of 5 years, with effect from 1st October, 2015 to 30th September 2020 on the following remuneration, terms and conditions as detailed below:

- I. Basic Salary: Rs.60 lacs per annum and other allowances as per Company policy, and Perquisites as below.
- II. Perquisites:
 - a) House Rent Allowance or Provision of House Accommodation subject to a maximum monthly rent at 60% of basic salary, over and above 10% payable by the Managing Director.

The Expenditure incurred by the Company on gas, electricity, water and furnishings will be valued as per the Income Tax Rules, 1962. This shall however subject to ceiling of 10% of the salary.

- b) Leave Travel Allowance: Actual Traveling Expenses incurred for self and dependents, not exceeding one-month basic salary for every year of service.
- c) Medical Reimbursement: Membership or the Subscription paid to any hospital and /or doctors schemes or and insurance company in India and all hospital and medical expenses incurred for self and family subject to ceiling of one month's salary in a year.
- d) Club Fees: Fees of clubs subject to maximum of two clubs, excluding admission and the life membership fees.
- e) Personal Accident Insurance: Actual premium borne by the company.
- f) Company's Contribution to Provident and Superannuation fund to the extent of these either singly or put together are not taxable under the Income Tax Act. Gratuity payable shall not exceed half month's salary for each completed year of service.
- g) Encashment of Leave at the end of the tenure will not be included in the computation of perquisites.
- h) The Company shall provide a car with driver and telephone facility at the residence of the Managing Director. Provision of a car with driver for use on company's business and telephone usage including mobile phone will not be considered as perquisites.

III. Commission: Subject to the overall limits laid down in Section 197 of the Companies Act, 2013 and rules made thereunder, 5% Commission to be paid as percentage of the Profit of the Company for the year. Notwithstanding anything mentioned above, wherein any financial year during the currency of tenure of the Managing Director, the company has no profit or its profit are inadequate it may pay the Managing Director remuneration by way of salary and perquisites not exceeding the limits specified above as minimum remuneration under Section II of Part II of Schedule V of the Companies Act, 2013 including any amendment thereof.

IV. Other Terms: The Appointment is subject to determination by giving three month notice by either party and other rules and regulation of the Company.

IV. Nature of Duties: Dr A J Prasad shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.

Unless otherwise stipulated, for the purpose of this resolution, the perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such rule, perquisites shall be evaluated at actual cost.

The limits stipulated in this resolution are the minimum limits and the Board may in its discretion revise the remuneration from time to time within the permissible limits stipulated in the Companies Act 2013.

RESOLVED FURTHER THAT Dr AJ Prasad, Chairman and Managing Director shall be entitled to reimbursement of actual travelling, boarding, lodging, entertainment and any incidental expenses in India or abroad, incurred by him in connection with Company's business purposes.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to take all steps as may be necessary to give effect to this resolution and to do such acts, deeds, matters as in its absolute discretion it may consider necessary and expedient in the best interest of the Company."

8. To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the members of the Company be and is hereby accorded for appointment of Mr. MSS Srinath (DIN:00319175) as Whole Time Director of the Company for a period of 5 years, with effect from 1st September, 2015 to 31st August, 2020 on the following remuneration, terms and conditions as detailed below:

- I. Basic Salary : Rs.36 lacs per annum and other allowances as per Company policy, which includes Prerequisites as below.
- II. Prerequisites:
- a. House Rent Allowance or Provision of House Accommodation subject to maximum monthly rent at 40% of the basic salary.
 - b. Salary of a Driver appointed by the appointee for engaging on official duties will be reimbursed by the Company.
 - c. Leave Travel Allowance: Actual traveling expenses incurred for self and dependents, not exceeding one month's basic salary for every year of Service.
 - d. Reimbursement of Medical Expenses incurred by self and dependents not exceeding Rs.15,000/-for every year of service.
 - e. Annual Leave with Salary as per the rules of the Company.
 - f. Company's contribution to Provident Fund and Gratuity as per the rules of the Company.
 - g. Provision of a car for the use of Company's business and telephone at residence (including usage of mobile phone) will not be considered as prerequisites.
 - h. Notwithstanding anything mentioned above, wherein any financial year during the currency of tenure of the Whole Time Director, the company has no profit or its profit are inadequate it may pay the Whole Time Director remuneration by way of salary and prerequisites not exceeding the limits specified above as minimum remuneration under Schedule V of the Companies Act, 2013.
- III. Other Terms: The Appointment is subject to determination by giving three month notice by either party or other rules & regulations of the Company.
- IV. Nature of Duties: Mr. MSS Srinath shall carry out such functions, exercise such powers and perform such duties as the Board and the Chairman and Managing Director shall, from time to time, in their absolute discretion determine and entrust to him.

Unless otherwise stipulated, for the purpose of this resolution, the prerequisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such rule, prerequisites shall be evaluated at actual cost.

The limits stipulated in this resolution are the minimum limits and the Board may in its discretion revise the remuneration from time to time within the permissible limits stipulated in the Companies Act 2013.

RESOLVED FURTHER THAT Mr. MSS Srinath, Director shall be entitled to reimbursement of actual travelling, boarding, lodging, entertainment and any incidental expenses in India or abroad, incurred by him in connection with company's business purposes.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to take all steps as may be necessary to give effect to this resolution and to do such acts, deeds, matters as in its absolute discretion it may consider necessary and expedient in the best interest of the company.

For and on behalf of the Board

Place : Hyderabad 500 034

Date : 14th August, 2015

CIN: L40109TG1986PLC006745

Regd. Office: 8-2-601, Road No.10

Banjara Hills, Hyderabad-500034

Phone: 040-27791641, Fax: 040-27795419

E-Mail: contact@hbl.in; investor@hbl.in

MVSS Kumar
Company Secretary

NOTES:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 5 to 8 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/reappointment as Directors under Item No. 7 and 8 of the Notice, are also annexed.
2. **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 the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **FORTY-EIGHT HOURS** before the meeting. Proxies submitted on behalf of limited companies, societies, trusts etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

3. The Register of Members and Share transfer books of the Company shall remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).
4. If the Dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend will be made as under:
 - a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 22nd September, 2015;
 - b) To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 22nd September, 2015.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Karvy Computershares Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Karvy Computershares Private Limited.
6. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
7. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
8. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Karvy Computershares Private Limited /Depositories.
9. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The instructions for e-voting are given in Annexure A.
10. Members who have not so far presented dividend warrant(s) for the Financial Year 2008-09 are requested to seek to issue a duplicate warrant(s) by writing to the Company's Registrars and Transfer Agents, M/s. Karvy Computershares Private Limited immediately. Members are requested to note that dividends unclaimed within 7 years from the date of transfer to the Company' Un-paid Dividend Account, will as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956) be transferred to the Investor Education and Protection Fund.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 5

At the 28th Annual General Meeting held on 27 December 2014, members have appointed, M/s Satyanarayana & Co and M/s. Rao & Kumar, Chartered Accountants, as 'Joint Statutory Auditors' to carry out the audit of accounts of the Company and to hold office until conclusion of next Annual General Meeting.

One of the Joint Statutory Auditors, M/s. Satyanarayana & Co, Chartered Accountants (FRN 036805), after a distinguished service for over 29 years, expressed their unwillingness to seek reappointment at the next Annual General Meeting.

In view of this, the Board, while conveying their sincere appreciation for the services rendered by M/s. Satyanarayana & Co., on recommendation of the Audit Committee, proposes to appoint M/s Rao & Kumar, Chartered Accountants (FRN 030895) Visakhapatnam who are Joint Statutory Auditors of the Company to be re-appointed as Independent Statutory Auditors from the conclusion of the AGM till next AGM.

ITEM NO. 6

The present tenure of Dr AJ Prasad as Chairman and Managing Director (CMD) is upto 30 September 2015 as per a resolution passed in 25th AGM of the Company held on 5 September 2011.

The Companies Act 2013 provides that the role or designation of Chairman and Managing Director or Chairman and Chief Executive Officer shall not be assigned to the same person.. In other words, the same person shall not act as both Chairman and Managing Director or Chief Executive Officer of the Company after commencement of the Act. However, if the Articles (AoA) of the Company provide for such appointment, the above restriction will not apply:

In order to appoint Dr. A J Prasad as Chairman and Managing Director, it is essential to amend the AoA of the Company by passing a Special Resolution under Section 14 of the Companies Act, 2013 and rules made thereunder.

Dr AJ Prasad is a Technocrat entrepreneur and Promoter Director of the Company and has an excellent educational and business management background. Dr AJ Prasad did his B.Tech (Hons) from Indian Institute of Technology, Kharagpur; MS from Massachusetts Institute of Technology - Sloan School of Management and PhD in International Business from Columbia University, New York. He contributed immensely for the growth of the Company.

Hence your Directors recommend the aforesaid Resolution for your acceptance in the best interest of the Company.

Dr. A J Prasad and Mr. MSS Srinath are deemed interested or concerned in the aforesaid resolution.

ITEM NO. 7

The present tenure of Dr AJ Prasad as Chairman and Managing Director is upto 30 September 2015 as per a resolution passed in 25th AGM of the Company held on 5 September 2011.

By reason of proviso to Section 196(2) of the Companies Act, 2013, re-appointment is permitted if the expiry of the term is less than one year. As per the Companies Act 2013, appointment of a person having the age of 70 years may be made by approval of members by a special resolution. As per Articles of Association (AoA) of the Company he is a permanent Director (Art 87).

Your Directors on recommendation of the Nomination and Remuneration Committee recommend the resolution for the approval of the Shareholders as a special Resolution. None of the Directors other than Dr. A J Prasad and Mr. M S S Srinath is interested in this resolution.

ITEM NO. 8

The present tenure of Mr. MSS Srinath as Whole Time Director is upto 31st August 2015 as per a resolution passed in 24th AGM of the Company held on 27 September 2010.

By reason of proviso to Section 196(2) of the Companies Act, 2013, re-appointment is permitted if the expiry of the term is less than one year. Mr. MSS Srinath has contributed significantly to the marketing and business growth of the Company.

Your Directors on recommendation of the Nomination and Remuneration Committee recommend the resolution for the approval of the Shareholders as a special Resolution. None of the Directors other than Dr. A J Prasad and Mr. MSS Srinath is interested in this resolution.

For and on behalf of the Board

Place : Hyderabad
Date : 14th August, 2015

MVSS Kumar
Company Secretary

ANNEXURE TO EXPLANATORY STATEMENT**I. GENERAL INFORMATION:****1. Nature of Industry:**

The Company is engaged in designing, development and manufacture of specialized batteries and DC systems in India and other engineering products. With over three decades of its experience in this field, the Company offers a wide range of batteries and associated electronics providing its customers, custom built solutions to meet critical requirements. The Company operates from different manufacturing facilities and regional offices across India.

2. The Company has commenced its commercial activity in the year 1977.**3. The Company is in existence for over 3 decades hence, clause 3 of General Information is not applicable.****4. Financial Performance (based on audited financial statements):**

(Rs. in Crores)

S.No	Financial Year	Paid-up Capital	Sales	Profit before Tax	Profit after Tax	Dividends (as % of paid up capital)
1	31.03.2011	25.30	994.95	5.10	16.45	10
2	31.03.2012	25.30	1089.53	21.70	9.60	15
3	31.03.2013	25.30	1197.42	25.33	20.44	15
4	31.03.2014	25.30	1280.79	52.10	45.01	20
5	31.03.2015	25.30	1330.07	25.32	14.62	20 recommended

5. Export performance (based on audited financial statements):

(Rs. in Crores)

Financial Year	March 2015	March 2014	March 2013	March 2012	March 2011
Particulars					
Export sales	178.90	255.79	269.08	226.45	175.88

6. There is no Foreign Investment or Foreign Collaboration.**II. INFORMATION ABOUT THE APPOINTEE:****1. Background Details :**

Dr. A.J. Prasad is the promoter and Chairman & Managing Director of the Company. Dr. Prasad is B.Tech from IIT, Khargpur, MS in Management from MIT, USA, Doctorate in International Business from Columbia University, USA.

2. Past Remuneration:

(Rs. in lakhs)

S.No.	Name of the Managerial personnel Dr. A J Prasad, Chairman & MD	31.03.2014	31.03.2013	31.03.2012
1	Salary	41.28	41.28	41.28
2	Commission on profits	-	56.16	-

3. Recognition or Awards

Dr. A J Prasad has rich and extensive experience in international business and management, which is steering strength for the development of the Company.

4. Job Profile and Suitability:

Dr. A J Prasad is engaged in overall management of the company with specific focus on new products, organizational development and promotion of export sales.

5. Proposed Remuneration:

The current remuneration is as approved by the members of the Company at the Annual General Meeting held on 5th September 2011.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The Company is a medium sized engineering Company and in view thereof, the remuneration proposed and approved by the members at the 25th Annual General Meeting held on 5th September 2011 is considered to be reasonable and is within the scale of remuneration payable as per than Schedule XIII of the Companies Act, 1956 and also Schedule V of the Companies Act, 2013 and rules made thereunder, is well in comparison with the remuneration payable to Chairman and Managing Director in the industry.

7. Pecuniary relationship directly or indirectly with the company:

There is no pecuniary relationship of the managerial personnel with the Company indirectly other than the approved remuneration.

III. OTHER INFORMATION:

Inevitable market conditions are the key factors for inadequacy in profits. However, the present special resolution is proposed as an abundant caution to enable the Company to pay remuneration within the limits of Schedule V of the Companies Act, 2013 and rules made thereunder.

IV. DISCLOSURES :

1. The Board has taken required steps to inform the shareholders about the remuneration of Managerial Person.

2. Disclosure in the Corporate Governance Report is attached in the relevant section of this report.

For and on behalf of the Board

Place : Hyderabad
Date : 14 August, 2015

MVSS Kumar
Company Secretary

**BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR
RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**
(In pursuant to clause 49 of the Listing Agreement)

Name of the Directors	Dr A J Prasad
Date of Birth	03.11.1945
Date of first appointment	20.08.1986
Qualification	B Tech from IIT (Kharagpur); MS in Management from MIT, USA, Doctorate in International Business from Columbia University, USA.
Expertise in specific functional Area	Overall management of the company with specific focus on product development and promotion of export sales.
Details of other Directorships	Beaver Engineering & Holdings Private Limited
Details of Committee and membership status	NIL

Name of the Directors	Mr. M S S Srinath
Date of Birth	23.04.1969
Date of first appointment	24.11.1997
Qualification	BA (Hons) Economics
Expertise in specific functional Area	Overall the Marketing activities and other administrative affairs of the company.
Details of other Directorships	Beaver Engineering & Holdings Private Limited
	Kairos Engineering Limited
	Naval Systems and Technologies Private Limited
	Plumac Batteries Private Limited
Details of Committee and membership status	NIL

Name of the Directors	Mr. Sanjiv Singhal
Date of Birth	23.03.1967
Date of first appointment	14.08.2012
Qualification	MBA from the Wharton Business School (USA), MA with distinction from the University of Essex, UK and BA with honours from Delhi University.
Expertise in specific functional Area	Previously working with Standard Chartered Bank as head of Structured Finance for India and later SE Asia out of Singapore. He has vast banking experience and brings in a good credit judgment. He also spent the first three years of his working life as an entrepreneur wherein he took over an ailing automobile components manufacturing company and turned it around.
Details of other Directorships	Trimax IT Infrastructure & Services Limited
	GEI Industrial Systems Limited
	Deepak Fasteners Limited
	Dee Development Engineers Limited
	Beaver Engineering & Holdings Private Limited
Details of Committee and membership status	Member of Nomination and Remuneration Committee

Name of the Directors	Mr. Ajay Bhaskar Limaye
Date of Birth	20.05.1969
Date of first appointment	14.02.2013
Qualification	CFA Charter holder with prior qualification as an Engineer with an MBA in Finance
Expertise in specific functional Area	Vast experience in the investment industry in India. During this period, he has been involved in managing various types of funds including Private Equity Fund (diversified growth capital), Venture Capital fund, Technology Fund, Infrastructure Fund and Special Situations Fund, besides listed market investments
Details of other Directorships	Data Patterns (India) Private Limited
Details of Committee and membership status	NIL