

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 35th Annual General Meeting of the Members of S & S Power Switchgear Limited will be held on Monday the 30th September 2013 at 3 pm at Bharatiya Vidya Bhavan (Mini Hall) New No:18, 20,22 (Old NO.37-39), East Mada Street, Mylapore, Chennai -600004 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss account of the company for the year ended 31.03.2013, the Balance Sheet as at that date and Director's and Auditor's reports thereon.
2. To appoint a Director in the place of Mr. Anupam Vaid, who retires by rotation in terms of Article 118 of the Company's Articles of Association and being eligible offers himself for re-appointment.
3. To appoint auditors for the current year to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s GSV Associates, Chartered Accountants, the present Auditors of the Company, retire and are eligible for re- appointment.

SPECIAL BUSINESS

4. To consider and if thought fit to pass the following resolutions with or without modification as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 (including any modification or re-enactment thereof) Mr. R. Jayaraman in respect of whom a notice in writing has been received by the Company proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as director liable to retire by

**of Directors
Switchgear Limited**

**Ashish Jalan
Chairman & Managing Director**

Date: 30.05.2013
Place: Chennai

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 28th September 2013 to Monday 30th September 2013 (both days are inclusive)
3. Members are requested to notify any change in their address to the Company or its Share Transfer Agents. In case of shares held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
4. Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections for bad deliveries. The share certificates may be sent directly to our Share Transfer Agent: GNSA Infotech Limited, Nelson Chambers, 4th Floor, F Block, No. 115 Nelson Manickam Road, Aminjikarai, Chennai – 600 029.
5. Corporate members are requested to send a duly certified copy of the board resolution/power of attorney authorizing their representative to attend and vote at the annual general meeting.

ANNEXURE TO NOTICE

The information in respect of **Item no.2** and **Item no. 4** accordance with Clause 49 (iv) (g) of the listing agreement for Corporate Governance about directors seeking appointment and re-appointment in this annual general meeting are furnished hereunder

Particulars	Item No.2
Name of the Director	Mr. Anupam Vaid
Date of Birth	11.06.1963
Date of Appointment	22.05.2006
Qualification	Commerce graduate from Sydenham College of Commerce and Economics, Mumbai

Experience in specific functional areas	Mr. Anupam Vaid has wide experience in marketing of Engineering Products. He was actively involved in the execution of various projects for VSNL and MTNL
List of other Companies in which Directorship held	Acrastyle Power (India) Limited
Chairman/ Member of the Committee of the Board of Director of the Company	1. Audit Committee - Chairman 2. Investors' Grievance Redressal Cum Share Transfer Committee – Member 3. Remuneration Committee - Chairman
Number of Shares held in the Company (both own or held by/ for other persons on a beneficial basis) as on March 31, 2013	Nil

The Board recommends the resolution for your approval.

None of the Directors other than Mr. Anupam Vaid is concerned or interested in the resolution.

ITEM NO.4

The Company has received a notice under Section 257 of the Companies Act 1956 from a member along with requisite deposit, signifying his intention to propose Mr. R. Jayaraman as Director of the Company.

Particulars	Item No. 4
Name of the Director	Mr. R. Jayaraman
Date of the Birth	02.10.1951
Qualification	D.E.E; PGDMM,
Experience in specific functional areas	Well Seasoned Switchgear & Controlgear Executive, having a vast experience of more than 40 years in handling, entire gamut of Operations at Various levels and capacities from time to time.

List of other companies in which Directorship held	NIL
Chairman/ Member of the Committee of the Board of the Director of the Company	NIL
Number of Shares held in the Company (both own or held by/ for other persons on a beneficial basis) as on March 31, 2013	NIL

The Board recommends the resolution for your approval.

None of the Directors other than Mr. R. Jayaraman is concerned or interested in the resolution.

On behalf of the Board of Directors

Ashish Jalan
Chairman & Managing Director

Date: 30.05.2013

Place: Chennai

REPORT OF DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

The Directors have pleasure in presenting herewith the ThirtyFifth Annual Report of your Company together with the audited accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

(₹. In Million)

Particulars	2012-13 (12 months)	2011-12 (12 months)
Sales and other Income	26.68	33.42
Gross Profit/ Loss before Interest & Tax	3.80	9.57
Less: Depreciation	2.24	2.59
Less: Interest	2.73	0.41

Profit or (Loss) before extraordinary items and tax	(1.17)	6.57
Less: Extra ordinary items and exceptional items	25.48	23.76
Profit or (Loss) before tax	(26.65)	(17.19)
Less: Provision for tax	Nil	Nil
Profit or (Loss) after Tax	(26.65)	(17.19)
Add: Balance in profit or Loss account brought forward	(67.46)	(50.27)
Balance carried forward to Balance Sheet	(94.11)	(67.46)

ABRIDGED FINANCIAL STATEMENT

As permitted by SEBI guidelines and Companies Act, 1956, we have included the abridged financial statements of the Company in this annual report. The detailed financial statements and audit reports of the Company and each of its subsidiaries are available for inspection at the registered office of the Company.

OVERVIEW, BUSINESS PROSPECTS AND OPERATIONS

The gross turnover for the year under review was ₹. 26,676,028 as against ₹. 33,421,895 last year. After absorbing depreciation of ₹. 22,36,422, the Loss before Tax is ₹. (26,648,666) as compared to ₹. (17,193,167) in the corresponding previous year. The two key issues were the settlement of the employees which cost to the company ₹. 48,980,471 and a provision for diminution in the value of Long term Investments ₹. 23,646,648.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has five subsidiaries namely;

1. Acrastyle EPS Technologies Limited, Chennai (AEPS)
2. Acrastyle Power (India) Limited, Chennai (APIL)
3. S&S Power Switchgear Equipment Limited, Chennai (S&SPSE)
4. Acrastyle Switchgear Limited, United Kingdom (ASL, Subsidiary of APIL)
5. Acrastyle Limited, U. K.

As required under the Listing Agreement with the Stock Exchanges, a Consolidated Financial Statement of the Company and all its subsidiaries are attached in the Consolidated Accounts. The Consolidated Financial Statements have been prepared in accordance with the relevant Accounting Standards as prescribed under Section 211(3C) of the Companies Act, 1956 ("Act"). This consolidated financial statement discloses the assets, liabilities, income, expenses and other details of the Company, its subsidiaries and associate company.

Pursuant to the provision of Section 212(8) of the Act, the Ministry of Corporate Affairs vide its Circular dated February 8, 2011 has granted general exemption from attaching the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies with the Balance Sheet of the Company. A statement containing brief financial details of the company's subsidiaries for the financial year ended March 31, 2013 is included in the Annual Report. The Annual Accounts of these subsidiaries and related information will be made available for inspection at the registered office of the company. The annual accounts of the said subsidiaries will also be available for inspection, at the registered office of the respective subsidiary companies.

S&S POWER SWITCHGEAR EQUIPMENT LIMITED (S&SPSE)

S&SPSL had established a Joint Venture with Coelme Construzioni Elettromeccaniche SpA, Italy for manufacture of Disconnector products in the name and style of "S&S Power Switchgear Equipment Limited" (S&SPSE). S&SPSE recorded a turnover of ₹. 163,911,367 for the year ended 31.03.2013.

The performance of the company in the current year has been very disappointing particularly in view of the improved performance in the previous year ended March 2012. Though Sales are up by 12% but the Profit of ₹. 4,15,755 have turned into a loss of ₹. (21,879,800).

This is essentially because of two large orders which got considerably delayed and eventually had to be executed at a considerable loss. Also the company suffered on account of working capital at various points of the year.

Order booking was encouraging especially from Vietnam and Bangladesh. We have not been successful in getting orders from Coelme because of various reasons.

High points of this year was getting Western Power – one of the biggest utilities in the UK to approve our product due to which we have started getting good orders from them and also getting our Disconnectors tested for very adverse ambient conditions for an order in Kenya.

Our focus this year would be start getting serious business from Coelme through convincing them of our reliability and price and to get back into the Indian market for 420 kV products for which we executed our first order in the year gone by.

The operations of the first four months of the year are encouraging helped by the depreciation of the rupee. We do hope to make a profit during this financial year.

We must take on record the contribution of S&S Power to have subsidized the rent and reduced the amount of the management fees being charged though the Joint Venture agreement with Coelme allows them to charge more.

ACRASTYLE POWER (INDIA) LIMITED (APIL)

This was the first year after the merger with our subsidiary Acrastyle Controls India Private Limited. Operationally we had a good year with the Sales up by 15% and loss down to ₹. (32,954,722).

This loss was due to increase in costs and poor realization from our customers who are in the midst of a slowdown in the Indian Economy. We have identified excess dependence on one customer as a key risk both in our Engineering and in our Control Panels Business. The team is working hard to get ourselves empanelled with other customers. However, given the macro economic situation we don't see much improvement possible in the forthcoming year. We do hope that the economy does turn around quickly. In the meanwhile, we are preparing ourselves by increasing our competencies and diversifying into other markets and new customers whilst ensuring that our current customers are given saturation service.

ACRASTYLE SWITCHGEAR LIMITED (WOS) / ACRASTYLE LIMITED

The principal activity of Acrastyle Switchgear Limited during the period was that of an investment Company. Acrastyle Switchgear Limited is a holding Company of Acrastyle Limited (AL).

Acrastyle Limited is engaged in the designing and manufacturing of control and protection equipment for power generation, transmission and distribution systems.

During the period under review the turnover of AL has decreased from 53,15,974 Pds to 45,09,494 Pds. The Operations of the Company resulted in a loss of (712,640) Pds.

This was a very difficult period for the U.K economy thus the company suffered in loss.

ACRASTYLE EPS TECHNOLOGIES LIMITED (AEPS)

Acrastyle EPS Technologies Limited was floated as a Joint Venture Company for manufacture of Magnetic Actuators. The factory has been set up at Maraimalai Nagar. This Joint Venture Company has completed the prototype of the maglatch and established a supplier base. The production is expected to commence shortly.

RESEARCH & DEVELOPMENT

The Company has a strong R&D team to absorb the technology in its products to be developed with EPS (UK) Limited.

FINANCE

The working capital requirements were met from the internal resources and credit facilities from Bank through bills discounting scheme.

DIRECTORS

Mr. Anupam Vaid retires by rotation in terms of Article 118 of the Company's Articles of Association and he is being eligible offers himself for re-appointment.

INTERNAL CONTROL & AUDIT SYSTEMS AND THEIR ADEQUACY

Your Company remains committed to maintain high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets.

The internal control mechanism comprises of a well defined organization structure, documented manuals and pre-determined authority levels. In order to ensure that adequate checks and balances are in place and the internal control systems are in order, periodical audits are conducted by independent agencies.

The Audit Committee of your Company, inter-alia, review Quarterly Financial Results, evaluates the effectiveness of Internal Control Systems, including significant changes in accounting policies and the recommendations of the internal audit agencies.

DISQUALIFICATION UNDER SECTION 274 (1) (g) OF THE COMPANIES ACT, 1956:

None of the Directors attract disqualifications in terms of Section 274 (1) (g) of the Companies Act, 1956.

FIXED/CUMULATIVE DEPOSITS

The Company has not accepted any public deposits during the year.

DEPOSITORY SERVICES

As on March 31, 2013, out of total 6,200,000 equity shares of the Company, 46,92,023 equity shares representing 75.68% of total shares have been dematerialized.

CORPORATE GOVERNANCE

Our governance practices along with the Auditor's Certificate on its compliance are attached hereto as an Annexure to this report

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Management Discussion & Analysis is covered under this Report itself, a separate note on the same is not being furnished.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the companies Act, 1956, with respect to the Directors' Responsibility statement, it is hereby confirmed.

- (i) in the preparation of the annual accounts, for year ended 31.03.2013 the applicable accounting standards have been followed and that there are no material departures from the same.
- (ii) The Directors have selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2013, and of the loss of the company for the said period.

- (iii) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- (iv) The Director have prepared the accounts for the year ended 31.03.2013 on a going concern basis.

AUDITORS' REPORT

With regard to points raised in the auditors' report the same are dealt with hereunder:

Para Reference: to Auditors' Report	Reply
Basis for qualified opinion on financial statements (a)	Non fulfillment of export obligation in respect of Advance licenses obtained for supply to Malaysia was due to default in payments for the past supplies which compelled us to stop further supplies. The Company has made an application for merit based redemption before the appropriate forum.
(b)	The auditors of Acrastyle Switchgear Limited, UK (ASL) have qualified on the carrying book value of investments and the adequacy of provisioning for the diminution in value of investments. The Board of ASL has considered a provision in its books, as its Board deemed appropriate. According Acrastyle Power (India) Limited the subsidiary of the Company and the holding company of ASL have provided for their exposure in ASL. The Company on a conservative basis have also provided for its exposure in APIL for diminution in the value of its investments though the board is of view that the investment is long term in nature, however on a conservative basis the Board

	has provided for its exposure in its subsidiary
(c)	The Provision made for doubtful of ₹.6.74 Lakhs is long term in nature. This monetary deposit will be realizable over a period of time.
(d)	The company, being the holding company had advanced these loans to its subsidiary to meet its deficit in working capital requirements due to incurrence of significant losses in the subsidiary. The loans were granted for the subsidiary to recover from its current loss situation and any further charge of interest would only put the subsidiary into further financial strain. Since the ultimate beneficiary to a majority would be the company, the interest free loan has been granted with an intention to allow the subsidiary to recover from its current financial position.
Qualified Opinion arising on the financial statements (b)	The Company proposes to settle all pending undisputed statutory dues within the following year

HUMAN RESOURCES & INTERNAL CONTROLS

During the period the Company maintained cordial relations with the employees of the Company.

In respect of the erstwhile workmen relating to Porur unit, settled under Section 12(3) of the Industrial Disputes Act, 1947, a section of the workmen preferred a writ petition challenging the settlement and the same was dismissed. Against the dismissal a writ appeal was filed by the workman, which was disposed with a direction to the State Government of Tamil Nadu to refer the dispute, in case an application was made by the dissenting workmen. The Government of Tamil Nadu, pursuant to an application by the said workmen issued a reference on 27.11.2007.

During the pendency of the dispute the union and the management held bilateral negotiation on various dates for a settlement and entered into an 18 (1) Settlement as on 05.11.2012 and settle the dispute amicably out of the court.

As per the settlement all the workers resigned from their Services from 31.12.2010 and opted for Voluntary Retirement Scheme (VRS). They received the amount and benefits as mentioned in the settlement in full and final.

Based on the above settlement, the Management filed the Memo to dismiss the above dispute (ID 3 of 2008)

The erstwhile office bearers with whom the 12(3) settlement dated 20/02/06 was entered into and have been arrayed as Respondent 2 to 9 (in ID 3 of 2008) those supported the earlier settlement till date now objected to the memo filed by the Management to dismiss the dispute as per the settlement dated 05/11/12 with the New Office Bearers. The Objection to the memo was essentially that the 77 persons had left under VRS scheme to the 12(3) Settlement dated 20/02/06 are also entitled to the differential sums.

Thus the matter is pending before the Industrial Tribunal.

AUDITORS

M/s.GSV Associates, Chartered Accountants, Chennai, retire at the forthcoming Annual General Meeting and are eligible for reappointment. As required under Section 224 of the Companies Act, 1956, the company has obtained from them a confirmation to the effect that their re-appointment, if made, would be in conformity within limits prescribed in the said section

PARTICULARS OF EMPLOYEES

None of the employees draw remuneration more than the limit prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 217 (1)(e) of the Companies Act, 1956 read with rule 2 of the Companies (Disclosure of particulars in the Report of the Board of Directors) rules 1988 are set out in an Annexure to this report

ACKNOWLEDGEMENT

Your Directors thank the Company's employees, customers, vendors, bankers, shareholders, government departments and all others for their cooperation and support to the Company.

**On behalf of the Board of Directors
For S&S Power Switchgear Limited**

Date: 30.05.2013
Place: Chennai

**Ashish Jalan
Chairman & Managing Director**

ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant of Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken during 2012-2013

The company is not a power intensive industry and hence the scope for conservation of energy is not much.

b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy.

NIL

c) Impact of measures (a) and (b) for reduction of energy consumption and consequent impact on the cost reduction of goods.

NIL

B. TECHNOLOGY ABSORPTION

a. RESEARCH & DEVELOPMENT

i. Specific area in which R&D is carried out by the company:

- Development of 12 kV, 1250/2000 A, 25 KA, Indoor, VCB Switchgear with Magnetic Actuator Mechanism
- Development of 12 kV & 36 kV, 25 KA, Outdoor, VCB with Magnetic Actuator Mechanism
- 12kV / 36kV Outdoor Structure Mounted VCB

ii. Benefits derived as a result of the above R&D

The Company will be reentering into the Circuit Breaker segment with the State of Art Technology and thus enabling to exploit the huge market potential in the domestic and international market.

iii. Future plan of action

- Development of 12 kV Ring Main Unit
- Development of 12 kV Autoreclosure with magnetic actuator mechanism
- Railway Tracksides Breakers

d. New Development of technology on CTs

iv. Expenditure on R&D	₹. In Millions
a. Capital	—
b. Recurring	—
c. Others	—
d. Total	—
e. Percentage of Turnover	—

b. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts in brief made towards technology absorption, adaptation and Innovation:

The Company developed the design for 12kV/ 36kV indoor / outdoor switchgear incorporating Magnetic Actuator with technical assistance from a Design Consultant EPS UK.

2. Benefits derived as a result of the above R&D

The Company will be soon marketing the above said State of Art Technology products in both domestic and international markets.

3. Imported technology during last 5 years

Nil

c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

I. Activities relating to Exports

The Company will be re-entering into South East Asia and Asean Countries with the newly developed Vacuum Circuit Breakers with Magnetic Actuator Mechanism

II. Foreign exchange earned (₹. In Million)

Deemed Exports	Nil
Physical Exports	Nil

III. Foreign Exchange outgo 0.46

On behalf of the Board of Directors

Ashish Jalan
Chairman & Managing Director

Date: 30.05.2013
Place: Chennai

REPORT ON CORPORATE GOVERNANCE

COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

In terms of Clause 49 of the Listing Agreement of the Stock Exchanges, the Compliance Report on Corporate Governance, along with the Certificate of Statutory Auditors is given as under:

I. OUR GOVERNANCE PHILOSOPHY

The Board of Directors and management of your Company commit themselves to strive towards enhancement of shareholder value through sound

The details of Board of Directors is detailed hereunder

Name of the Director	Category	No. of Board meetings		Attendance at Previous AGM held on 28.09.2012	No Of Directorship in other public companies	No. of Board / Committee positions (as Members / Chairman) held in other public companies	
		Held	Attended			Member	Chairman
Mr. Ashish Jalan	Chairman & Managing Director	6	6	Present	7	—	-
Mr. Anupam Vaid	Independent Director and Non Executive	6	4	Present	1	1	—
Mr. Deepak Choudhary	Independent Director and Non Executive	6	4	Present	3	—	—
Mr. S. Nanda Kumar	Independent Director and Non Executive	6	3	Present	2	—	—

During the year ended 31.3.2013, Board Meetings were held on the following dates.

15-05-2012	08-08-2012	23-08-2012	06-11-2012	07-02-2013	21-03-2013
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The necessary quorum was present for all the meetings.

III. BOARD COMMITTEES

The Board has constituted the following Committees as required under Corporate Governance

business decisions, prudent financial management and high standard of ethics throughout your Company

II. BOARD OF DIRECTORS

All statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

Composition

The present strength of the Board is 4 directors, comprising of 3 independent directors and it meets the requirements of clause 49 of the listing agreement

a. AUDIT COMMITTEE

- The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges

read with Section 292A of the Companies Act, 1956.

ii. The Board's terms of reference of the committee include the following;

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed
- Recommending the appointment and removal of external auditors, fixation of audit fee and approval of payment of fees for any other services rendered by the auditors
- Discussion with the external auditor before the audit commences the nature and scope of the audit as well as post audit discussion to ascertain any area of concern
- Reviewing with the management the financial statements before submission to the Board, focusing primarily on:
 - o Any changes in accounting policies and practices
 - o The going concern assumption
 - o Major accounting entries based on exercise of judgment by management
 - o Significant adjustments, if any, arising out of audit

- o Compliance with Accounting Standards
- o Compliance with Stock Exchange and legal requirements concerning financial statements
- o Related party transactions
- o Qualifications, if any, in draft audit report
- o Report of the Directors & Management Discussion and Analysis;
- o Reviewing with the management and auditors, the adequacy of internal controls systems
- o Reviewing the Company's financial and risk management policies;
- o Considering such other matters as may be required by the Board;
- o Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes as amended from time to time.

iii. The Audit Committee invites such of the executives as it considers appropriate particularly the head of finance department, secretarial department, and representatives of the Statutory Auditors to be present at its meeting. The Company Secretary acts as the Secretary of the Audit Committee.

iv. The Chairman of the Audit Committee meeting was present at the previous Annual General Meeting held on 28th September 2012.

v. The Composition and details of meetings attended by its members are as

Sl. No	Name of the Member	Title	Meetings Held	Meetings attended
1	Mr. Anupam Vaid	Chairman	5	5
2	Mr. Ashish Jalan	Member	5	5
3	Mr. Deepak Choudhary	Member	5	2
4	Mr. S. Nanda Kumar	Member	5	2

vi. Five Audit Committee Meetings held during the financial year 2012-13 as on

15-05-2012	08-08-2012	23-08-2012	06-11-2012	07-02-2013
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The necessary quorum was present for all the meetings.

b. REMUNERATION COMMITTEE

- i. The Company has Remuneration Committee of Directors
- ii. The broad terms of reference of the Remuneration Committee are as under:
 - To approve the remuneration payable to the Chairman and Managing Director
 - Such other matters as the Board may from time to time request the Remuneration Committee to examine, recommend and approve.
- iii. Remuneration Committee consists of Mr. Anupam Vaid, Mr. Deepak Chowdhary and Mr. S. Nanda Kumar.

The Composition and details of meetings attended by its members are as

Sl No	Name of the Member	Title	Meetings Held	Meetings attended
1	Mr. Anupam Vaid	Chairman	1	1
2	Mr. Deepak Chowdhary	Member	1	1
3	Mr. S. Nanda Kumar	Member	1	-

- iv. The Company does not have any Employee Stock Option Scheme.
- v. The directors are not paid any sitting fees for attending Board/Committee meetings.
- vi. Details of the Remuneration for the year ended March 31, 2013

Name of Director	Period of appointment	Salary	Perquisite*
Mr. Ashish Jalan	01.10.2011 to 31.03.2014	₹. 1,30,000 (upto 31-03-2013) per month	₹.65,000 (upto 31-03-2013) per month

*The above figures do not include contribution to Provident Fund @12%, provisions for gratuity, earned/ privilege leave as per rules of the company

Services of the Managing Director may be terminated by either party giving the other party three months' notice. There is no severance fees payable to him.

- vii. Mr. Ashish Jalan holds 34,297 equity shares of the Company. No other directors hold any shares in the Company.

c. SHAREHOLDERS' / INVESTORS' GRIEVANCES REDRESSAL AND SHARE TRANSFER COMMITTEE

- i. The Company has a Shareholders/Investors Grievance Redressal and Share Transfer Committee of Directors to look into the redressal of complaints of investors such as transfer of shares, non-receipt of notices/annual reports, etc.
- ii. The composition of the Shareholders / Investors Grievance redressal and Share Transfer Committee and the details of meetings attended by its members are given below:

SL No	Name of the Member	Title	Meetings Held	Meetings attended
1	Mr. Anupam Vaid	Chairman	10	10
2	Mr. Ashish Jalan	Member	10	10
3	Mr. Deepak Chowdhary	Member	10	10