

MEMORANDUM OF UNDERSTANDING (MOU)

FOR THE YEAR

2015-16

BETWEEN



THE GOVERNMENT OF INDIA

REPRESENTED BY

THE MINISTRY OF HEAVY INDUSTRIES

&

PUBLIC ENTERPRISES

AND



ENGINEERING PROJECTS (INDIA) LTD.

(A Government of India Enterprise)

A Mini Ratna Company

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1. MISSION / VISION AND OBJECTIVES OF THE PSE

1.1 MISSION / VISION

To be the leading turnkey project execution company, committed to quality and timely completion of projects, continuously enhancing stake holder value.

1.2 OBJECTIVES

- i) Focus and maintain business in its most profitable segments while expanding into new business segments.
- ii) Deliver exceptional client service with an unrelenting focus on value creation.
- iii) Pursue operational excellence with a strong focus on quality and margins.

The following thrust areas have been identified for achieving the objectives :

- a) Mass Rapid Transport System & Urban Renewal Projects
- b) Material Handling Systems (Coal Handling Plants, Ash Handling Plants) in Power, Steel and other sectors
- c) Process & Technological Projects
- d) Water Supply, Sewerage & Drainage Schemes
- e) Health & Education Sector
- f) Power & Transmission systems

2. AUTONOMY AND DELEGATION OF FINANCIAL POWERS

As applicable to Mini Ratna Companies

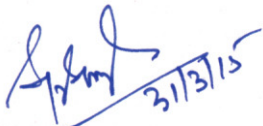
EPI 's MOU FOR 2015-16

| Sl. No. | Evaluation Criteria | Unit | Wt. (in %) | MoU Target | | | | | Means of verification | |
|--|---|----------|------------|----------------------------|-----------|----------|---|-------|---|--|
| | | | | Excellent | Very Good | Good | Fair | Poor | | |
| | | | | 5 | 4 | 3 | 2 | 1 | | |
| 1.0 Static / Financial Parameters | | | | | | | | | | |
| Mandatory/ parameters | | | | | | | | | | |
| i) Growth/ Size/ Activity | | | | | | | | | | |
| | a) Sales Turnover (excluding interest and other income) | Rs. Cr. | 15 | 1350 | 1275 | 1150 | 1000 | 950 | } Annual Report | |
| | b) Gross Operating Margin Rate | % | 15 | 4.78 | 4.69 | 4.50 | 4.40 | 4.34 | | |
| ii) Profitability | | | | | | | | | | |
| | a) PAT/Net Worth | % | 5 | 13.00 | 12.49 | 11.34 | 10.77 | 10.25 | | |
| | b) EBIT/Average Capital Employed | % | 5 | 24.33 | 22.33 | 21.21 | 20.15 | 19.14 | | |
| iii) Costs and Output Efficiency | | | | | | | | | | |
| | a) PAT per Employee | Rs. Lacs | 5 | 6.50 | 6.02 | 5.39 | 5.12 | 4.87 | | |
| Optional Parameters | | | | | | | | | | |
| iv) Liquidity/ Leverage | | | | | | | | | | |
| | a) Current Ratio | Ratio | 5 | 1.10 | 1.04 | 1.03 | 1.00 | 0.97 | } Documents certified by Functional Directors | |
| 2.0 Dynamic/ Non-financial Parameters | | | | | | | | | | |
| | i) Human Resource Management (HRM) | | 5 | As per Annexure-A enclosed | | | | | | |
| ii) Initiatives for Growth | | | | | | | | | | |
| | New Order Booking | Rs. Cr. | 15 | 2000 | 1800 | 1600 | 1500 | 1400 | | |
| iii) R&D | | | | | | | | | | |
| | a) Development & Certification of Low Cost Housing using the Bamboo Technology. | Date | 2 | 31.01.16 | 29.02.16 | 31.03.16 | } Certified by Reputed National Institute | | | |

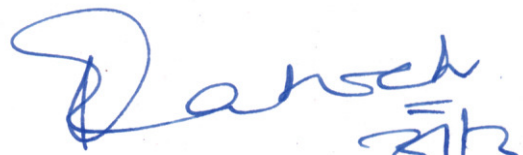
| Sl. No. | Evaluation Criteria | Unit | Wt. (in %) | MoU Target | | | | | Means of verification |
|---------|---|------|------------|-----------------------------|-----------|----------|----------|----------|---|
| | | | | Excellent | Very Good | Good | Fair | Poor | |
| | | | | 5 | 4 | 3 | 2 | 1 | |
| iv) | Project Management & Implementation | | | | | | | | |
| a) | Completion of Projects | Date | 5 | As per Annexure-B1 enclosed | | | | | As per foot note given in Annexure-B1 |
| b) | Achievement of Milestones of the projects | Date | 8 | As per Annexure-B2 enclosed | | | | | As per foot note given in Annexure-B2 |
| v) | Technology, Quality, Innovation Practices | | | | | | | | |
| a) | Implementation of MPLS (WAN) at Corporate Office and Regional Offices. | Date | 3 | 30.11.15 | 31.12.15 | 31.01.16 | 29.02.16 | 31.03.16 | Documents Certified by Functional Director |
| b) | Transition of EPI website to Bi-lingual and IPV6 (Dualstack) modes. | Date | 2 | 31.12.15 | 31.01.16 | 29.02.16 | 31.03.16 | - | |
| c) | Cyber Security : Security Audit of EPI website through NIC/CERT-IN auditors. | Date | 3 | 31.01.16 | 29.02.16 | 31.03.16 | - | - | Certificate issued by Auditing agency Authorized by NIC/CERT-IN |
| vi) | Corporate Social Responsibility (CSR) & Sustainability | | | | | | | | |
| a) | Revision of CSR & Sustainability Policy in accordance with the DPE Guidelines on CSR & Sustainability and Companies Act 2013 & rules thereunder | Date | 3 | 30.09.15 | 31.10.15 | 30.11.15 | 31.12.15 | 31.01.16 | Document approved by Board |
| 3. | Sector Specific Parameter/ Enterprise Specific Parameter | | | | | | | | |
| a) | Certification for ISO 9001: 2008, ISO 14001: 2004 & OHSAS 18001: 2007 | Date | 2 | 31.10.15 | 30.11.15 | 31.12.15 | 31.01.16 | 29.02.16 | Certificate issued by ISO/OHSAS Certification Body |
| b) | Reduction in Debtors receivable beyond three years (without litigation). | % | 2 | 75% | 50% | 40% | 30% | 20% | Trial balance/ Doc. certified by Functional Directors |
| Total | | | 100 | | | | | | |

4. COMMITMENTS / ASSISTANCE FROM THE GOVERNMENT

- 4.1 For taking up Balance of Plant works of new upcoming Power Projects jointly with BHEL.
- 4.2 Help in settling of EPI's outstanding dues with Govt. Departments/ other PSUs.
- 4.3 Based on the competence and specialization of PSU, jobs be assigned by Govt. on nomination basis (on pre-defined fee) for project execution on turnkey basis/ PMC.
- 4.4 Joint development of surplus land with PSUs under the Ministry of HI & PE.
- 4.5 Appointment of Non-official Directors as per applicable laws.



(S. P. S. BAKSHI)
Chairman-cum-Managing Director
Engineering Projects (India) Ltd.



(Dr. RAJAN KATOCH)
Secretary
Department of Heavy Industry
Ministry of Heavy Industries &
Public Enterprises

TEMPLATE FOR HRM PERFORMANCE EVALUATION (2015-16)

| Sl. No. | HRM-Performance Indicators | Unit | Weightage | MoU Target | | | | |
|------------------------|--|--------------|-----------|----------------|----------------|------------|-----------|-----------|
| | | | | Excellent 5 | Very Good 4 | Good 3 | Fair 2 | Poor 1 |
| A. Evaluation Criteria | | | | | | | | |
| i) | Training on Project Management (at Sr. & Middle level Management) | Mandays | 2 | 40 | 30 | 25 | 20 | 18 |
| ii) | Actualisation of Training Plan/Calender for the year 2015-16 (Excluding Project Management Training) | % fulfilment | 2 | 100% | 80% | 60% | 50% | 40% |
| iii) | Board approved Succession Plan | Date | 1 | 31.01.2016 | 29.02.2016 | 31.03.2016 | - | - |
| TOTAL | | | 5 | | | | | |

PROJECTS SCHEDULED FOR COMPLETION (2015-16)

| Sl. No. | Name of Project | Total Project Value (Rs.in lacs) | Weightage | MoU Target | | | | |
|---------|---|-------------------------------------|-----------|------------|-----------|--------|--------|--------|
| | | | | Excellent | Very Good | Good | Fair | Poor |
| | | | | 5 | 4 | 3 | 2 | 1 |
| 1 | Engineer - 3 Project, Oman | 137699.00 | 1 | Aug.15 | Sep.15 | Oct.15 | Nov.15 | Dec.15 |
| 2 | Raw Material Receipt & Handling Plant, Part-B (Pkg-61) of Bhilai Steel Plant, Bhilai, Chhattisgarh | 55082.00 | 1 | May.15 | Jun.15 | Jul.15 | Aug.15 | Sep.15 |
| 3 | Augmentation of Fuel & Flux Crushing Facilities (Pkg-64) of Bhilai Steel Plant Bhilai, Chhattisgarh | 28781.00 | 1 | May.15 | Jun.15 | Jul.15 | Aug.15 | Sep.15 |
| 4 | Construction of Polytechnic Institute at Gumla, Jharkhand | 2063.00 | 1 | Aug.15 | Sep.15 | Oct.15 | Nov.15 | Dec.15 |
| 5. | Construction of Centre for Railway Research Building (G+ 4), IIT Kharagpur, West Bengal | 2200.00 | 1 | Aug.15 | Sep.15 | Oct.15 | Nov.15 | Dec.15 |

Note :

- Means of verification - Completion certificate issued by client shall be provided, but in case client has not issued the certificate it will be certified by functional Director of EPI.
- In case, stipulated date of completion is extended by client the target dates will be extended accordingly.

MILESTONES SCHEDULED FOR COMPLETION (2015-16)

| Sl. No. | Name of Project | Total Project Value (Rs.in lacs) | Wt. | Description of Milestone | MoU Target | | | | |
|---------|---|-------------------------------------|-----|---|------------|-----------|--------|--------|--------|
| | | | | | Excellent | Very Good | Good | Fair | Poor |
| | | | | | 5 | 4 | 3 | 2 | 1 |
| 1 | Construction of 1302 Tenements consisting of 7 Blocks (G+ 7) at Chennai. | 6325.00 | 1 | Completion of Superstructure works for 5 Blocks (10 Buildings) | Jan.16 | Feb.16 | Mar.16 | – | – |
| 2 | Construction of Rajiv Gandhi University of Knowledge Technologies, Phase-I at Campus Basar. (AP) | 14900.00 | 1 | Completion of Superstructure for Civil & Mechanical Building, Management Studies Building and Student Activity Building | Jan.16 | Feb.16 | Mar.16 | – | – |
| 3 | Bihar Police Academy, Rajgir, Bihar. | 18115.93 | 1 | Completion of Super Structural works for Junior Officers Mess-7B and Assistant Director's Residence | May.15 | Jun.15 | Jul.15 | Aug.15 | Sep.15 |
| 4 | Civil, Electrical and other utility Services for Construction of Hangars, Utility Buildings and allied facilities for package Civil II, in HAL, Nasik. | 4220.00 | 1 | Completion of Armament Aggregate shop & Mechanical Avionics Aviation Building | Dec.15 | Jan.16 | Feb.16 | Mar.16 | – |
| 5 | Civil, Electrical and other Utility Services for Construction of Pre-Engineered Buildings (PEB) for Main Overhaul Hangar & connected facilities-Package Civil-OS III in HAL, Nasik. | 5025.00 | 1 | Completion of Overhaul Hangars in all respect | Oct.15 | Nov.15 | Dec.15 | Jan.16 | Feb.16 |
| 6 | Construction of Phase-II Project Works (Part-I) for Tripura University at Suryamani Nagar, Agartala. | 4707.70 | 1 | Completion of Structural works of Main Administrative Building | Nov.15 | Dec.15 | Jan.16 | Feb.16 | Mar.16 |
| 7 | PMC for Development of Permanent Campus for Central University of Jammu, Jammu. | 118791.00 | 1 | Completion of Faculty Residences & Garland Road (Sub Phase-1) | Jan.16 | Feb.16 | Mar.16 | – | – |
| 8 | Construction of Infrastructure Development works at SIIDCUL Phase-II at IIE Sitarganj, Uttarakhand. | 7468.00 | 1 | Completion of Embankment, River protection works | Dec.15 | Jan.16 | Feb.16 | Mar.16 | – |

Note : Means of verification - Achievement of Milestones submitted by the Project/Site In-charges shall be certified by functional Director of EPI.

MOU TARGETS AND ACTUALS OF FINANCIAL PARAMETERS FOR THE LAST FIVE YEARS

| Sl. No. | Particulars | 2010-11 | | 2011-12 | | 2012-13 | | 2013-14 | | 2014-15 | |
|---------|---|------------|--------|------------|--------|------------|--------|------------|--------|------------|-------------------|
| | | MoU Target | Actual | MoU Target | Actual | MoU Target | Actual | MoU Target | Actual | MoU Target | Revised Estimates |
| 1 | Sales Turnover (Excl. Interest & other Income) (Rs. in Crores) | 1240 | 1104 | 1500 | 901 | 1600 | 841 | 1125 | 855 | 1250 | 1000 |
| 2 | Gross Margin (PBDIT) (Rs. in Crores) | 35.00 | 24.99 | 44.00 | 43.57 | – | 38.89 | 40.00 | 36.50 | – | 40.11 |
| 2(a) | Gross Margin (Excluding Interest on Bank FDs) | – | – | – | – | 35.20 | 25.19 | – | – | – | – |
| 2(b) | Gross Operating Margin Rate (% age) | – | 2.55 | – | 3.93 | – | 3.01 | – | 3.99 | 4.44 | 4.43 |
| 3 | PAT/ Net Worth (% age) | – | 9.38 | – | 13.85 | – | 11.34 | – | 8.59 | 12.63 | 9.34 |
| 4 | Operating Turnover/ Employee (Rs. in Lakhs) | 238.46 | 254.31 | 288.46 | 215.10 | 320.00 | 194.14 | 225.00 | 195.69 | – | 222.22 |
| 5 | Gross Margin/ Gross Sales (% age) | 2.82 | 2.26 | 2.93 | 4.83 | 2.83 | 4.63 | 3.56 | 4.27 | – | 4.01 |
| 6 | PBDIT/ Total Employment (Rs. in Lakhs) | 6.73 | 5.76 | 8.46 | 10.40 | 9.04 | 8.98 | 8.00 | 8.35 | – | 8.91 |
| 7 | Added Value/ Gross Sales (% age) | 1.59 | 0.81 | 1.64 | 2.87 | 1.58 | 2.37 | 2.38 | 1.96 | – | 1.92 |
| 8 | EBIT/ Average Capital Employed (% age) | – | 15.56 | – | 25.40 | – | 20.76 | – | 18.71 | 22.44 | 19.30 |
| 9 | PAT per Employee (Rs. in Lakhs) | – | 3.47 | – | 5.84 | – | 4.96 | – | 3.89 | 5.90 | 4.33 |
| 10 | Current Ratio | – | 1.03 | – | 1.01 | – | 1.02 | – | 1.03 | 1.02 | 1.03 |

COMPUTATION OF FINANCIAL PARAMETERS MOU 2015-16

(Rs. in Crores)

| Sl. No. | Particulars | Computation | MOU 2015-16 | | | | |
|---------|---|---------------|-------------|---------|---------|---------|--------|
| | | | Excellent | V. Good | Good | Fair | Poor |
| 1 | Sales Turnover (Excl. Interest & Other Income) | | 1350.00 | 1275.00 | 1150.00 | 1000.00 | 950.00 |
| 2 | Other Income | | 19.00 | 16.50 | 16.50 | 16.50 | 16.50 |
| 3 | Total Income | (1+2) | 1369.00 | 1291.50 | 1166.50 | 1016.50 | 966.50 |
| 4 | Total Operating Expenses | | 1285.43 | 1215.23 | 1098.25 | 956.00 | 908.77 |
| 5 | Gross Operating Margin | (1-4) | 64.57 | 59.77 | 51.75 | 44.00 | 41.23 |
| 6 | Gross Operating Margin Rate (% age) | (5/ 1* 100) | 4.78 | 4.69 | 4.50 | 4.40 | 4.34 |
| 7 | Gross Margin (PBDIT) | | 56.69 | 50.65 | 46.21 | 43.63 | 41.15 |
| 8 | Depreciation | | 2.30 | 1.95 | 1.95 | 1.75 | 1.50 |
| 9 | Gross Profit (EBIT) | (7-8) | 54.39 | 48.70 | 44.26 | 41.88 | 39.65 |
| 10 | Interest Expenses | | 8.30 | 6.50 | 6.50 | 6.00 | 5.50 |
| 11 | Net Profit (Before Dividend & I. Tax) | (9-10) | 46.09 | 42.20 | 37.76 | 35.88 | 34.15 |
| 12 | Income Tax | | 15.22 | 13.59 | 12.16 | 11.56 | 11.00 |
| 13 | Net Profit (After I. Tax) | (11-12) | 30.88 | 28.60 | 25.60 | 24.32 | 23.15 |
| 14 | Proposed Dividend | | 7.08 | 7.08 | 7.08 | 7.08 | 7.08 |
| 15 | Tax on Dividend | | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 |
| 16 | Net Profit (After Dep., Interest, Dividend & I. Tax) | (13-14-15) | 22.37 | 20.10 | 17.10 | 15.82 | 14.65 |
| 17 | Total Net Worth | | 237.57 | 228.90 | 225.84 | 225.83 | 225.82 |
| 18 | Total Capital Employed | | 236.86 | 228.00 | 220.00 | 218.00 | 217.00 |
| 19 | Average Capital Employed | | 223.56 | 218.03 | 208.67 | 207.80 | 207.12 |
| 20 | Total Employment | | 475 | 475 | 475 | 475 | 475 |
| 21 | Current Assets | | 7036 | 6742 | 6592 | 6344 | 6106 |
| 22 | Current Liabilities | | 6422 | 6468 | 6400 | 6350 | 6300 |
| 23 | PAT/ Net Worth (% age) | (13/ 17* 100) | 13.00 | 12.49 | 11.34 | 10.77 | 10.25 |
| 24 | EBI T/ Average Capital Employed (% age) | (9/ 19* 100) | 24.33 | 22.33 | 21.21 | 20.15 | 19.14 |
| 25 | PAT per Employee (Rs. in Lakhs) | (13/ 20* 100) | 6.50 | 6.02 | 5.39 | 5.12 | 4.87 |
| 26 | Current Ratio | (21/ 22) | 1.10 | 1.04 | 1.03 | 1.00 | 0.97 |

STATEMENT OF PROFIT AND LOSS

(Rs. in Crores)

| Sl. No. | Particulars | Year ended 31st March, 2014 | Year ended 31st March, 2015 (RE) | Year ended 31st March, 2016 (BE) | Year ended 31st March, 2016 (Excell.) |
|---------|--|-----------------------------------|---|---|--|
| 1 | Revenue from operations | 855.16 | 1,000.00 | 1,275.00 | 1,350.00 |
| 2 | Other income | 34.86 | 25.00 | 16.50 | 19.00 |
| 3 | Total Revenue (1+ 2) | 890.02 | 1,025.00 | 1,291.50 | 1,369.00 |
| 4 | Expenses : | | | | |
| 5 | Direct Expenses | 771.44 | 895.00 | 1,143.17 | 1,211.09 |
| 6 | Change in inventories of work-in-progress | | | | |
| 7 | Employee benefits expenses | 53.74 | 57.70 | 62.09 | 62.09 |
| 8 | –Operating | 33.28 | 40.06 | 47.12 | 47.12 |
| 9 | –Administrative | 20.46 | 17.64 | 14.97 | 14.97 |
| 10 | Finance costs | 9.40 | 8.50 | 6.50 | 8.30 |
| 11 | Depreciation & Amortisation expenses | 0.99 | 1.65 | 1.95 | 2.30 |
| 12 | Other expenses | 28.33 | 32.19 | 35.60 | 39.13 |
| 13 | –Operating | 16.34 | 20.68 | 24.94 | 27.22 |
| 14 | –Administrative | 11.99 | 11.50 | 10.65 | 11.92 |
| 15 | Total Operating Expenses (5+ 8+ 13) | 821.06 | 955.75 | 1,215.23 | 1,285.42 |
| 16 | Total Administrative Expenses (9+ 14) | 32.45 | 29.14 | 25.63 | 26.89 |
| 17 | Total Expenses (10+ 11+ 15+ 16) | 863.91 | 995.04 | 1,249.30 | 1,322.91 |
| 18 | Gross Operating Margin (1-15) | 34.10 | 44.25 | 59.77 | 64.58 |
| 19 | Gross Operating Margin (%) (18/ 1* 100) | 3.99 | 4.43 | 4.69 | 4.78 |
| 20 | Profit before exceptional and extraordinary items and tax (3-17) | 26.11 | 29.96 | 42.20 | 46.09 |
| 21 | Exceptional items | | | | |
| 22 | Profit before extraordinary items and tax (20-21) | 26.11 | 29.96 | 42.20 | 46.09 |
| 23 | Extraordinary items | | | | |
| 24 | Profit/ (Loss) before tax (22-23) | 26.11 | 29.96 | 42.20 | 46.09 |
| 25 | Tax Expense | 9.11 | 10.46 | 13.59 | 15.22 |
| 26 | Profit for the year (24-25) | 16.99 | 19.50 | 28.60 | 30.88 |

COMPLIANCE OF GUIDELINES

Note:

- a) Corporate Governance will be complied with in accordance with Guidelines issued by DPE vide their O.M. No. 18(8)/2005-GM dated 14-05-2010 and 22-06-2011 and self-evaluation report will be submitted.

| Sl. No. | Performance Parameters | Unit | Criterion Value | | | | |
|---------|------------------------------------|-----------|------------------|------------------|-------------|-------------|-------------|
| | | | 1 (Excellent) | 2 (Very Good) | 3 (Good) | 4 (Fair) | 5 (Poor) |
| 1 | Compliance of Corporate Governance | % | 85 and above | 75 to 84 | 60 to 74 | 50 to 59 | Below 50 |
| | Penalty for non-submission | Weightage | Nil | Nil | 0.5 | 0.5 | 1 |

- b) Company will follow the Public Procurement Policy for Micro, Small and Medium Enterprises (MSMEs) Order, issued vide D.O. No. 21(1)/2011-M.A. dated 25-04-2012 and non-compliance with the aforesaid order will be penalized up to 1 mark at the discretion of Task Force at the time of MoU Evaluation.
- c) Company will give certificate regarding implementation of Guidelines issued by DPE within prescribed timelines and format specified through its administrative ministry as per details in O.M. No. DPE/14(38)/10-Fin Dated 28-06-2011 and 15-09-2014. Non-compliance of DPE Guidelines determined on the basis of certificate submitted will be penalized up to 1 mark at the discretion of Task Force at the time of MoU Evaluation.
- d) Company will submit a certificate regarding compliance of the Act, Rules and Guidelines issued by DPE on CSR Guidelines. Non-compliance will be penalized up to 1 mark at the discretion of Task Force at the time of MoU Evaluation.
- e) Non-compliance of any directives of government including submission of data for Public Enterprises (PE) survey, MOSPI data updation on their website etc. and non-compliance of requirements of regulators in serious cases may be penalized upto 1 mark depending on the degree and seriousness of non-compliance. Company will give a certificate regarding compliance of directives of Government and requirement of regulators (Annexure VIII) at the time of MoU Evaluation.

SELF DECLARATION/ CERTIFICATION

It is hereby certified that the targets and actual achievements in respect of financial parameters have been worked out as per MoU Guidelines by adopting the norms and definitions laid down in MoU Guidelines for the year 2015-16. In case, any deviation is found at the time of appraisal of performance, DPE is free to evaluate as per MoU guidelines. EPI has no right of claim in this regard.



(S. K. TIWARI)

Group General Manager (P & M)

SELF-DECLARATION FOR COMPLIANCE OF DIRECTIVES OF GOVERNMENT & REGULATORS

It is hereby certified that the EPI has complied all the directives of government and requirements of regulators. In case, any deviation is found at the time of appraisal of performance, DPE is free to evaluate as per Guidelines, directives issued by the government / regulators. EPI has no right of claim in this regard.



(S. K. TIWARI)

Group General Manager (P & M)