

## WPIL Limited

### NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

**NOTICE** is hereby given that the **SIXTY THIRD ANNUAL GENERAL MEETING** of the Members of the Company will be held at "Kala Kunj" (Basement) Hall, Kalamandir, 48, Shakespeare Sarani, Kolkata-700017 on Friday, the 25th day of August, 2017 at 10:00 A.M to transact the following business:

#### ORDINARY BUSINESS :

1. To receive, consider and adopt :
  - a. the Audited Financial Statements of the Company for the financial year ended March 31,2017, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31,2017, together with the Report of the Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. V. N. Agarwal (DIN 00408731) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Woman Director in place of Mrs. Ritu Agarwal (DIN 00006509) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.
5. To appoint Statutory Auditors and fix their remuneration and for this purpose to consider and, if thought fit, to give your assent to the following resolutions as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E/E300005) be and are hereby appointed as the Statutory Auditors of the Company (in place of M/s V. Singhi & Associates, Chartered Accountants, the retiring Auditors) for a term of five years commencing from the Company's financial year 2017-2018 to hold office from the conclusion of the 63rd Annual General Meeting of the Company till the conclusion of the 68th Annual General Meeting to be held in 2022 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus applicable taxes, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

#### SPECIAL BUSINESS

6. To consider and, if thought fit, to give your assent to the following resolution as Ordinary Resolution:
 

**"RESOLVED THAT** the Members hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013, if any, read with Rule 14 (a) (ii) the Companies (Audit and Auditors) Rules, 2014 for approving the recommendations of Audit Committee towards remuneration of Rs. 60,000/- (Sixty thousand only) plus applicable service tax and out of pocket expenses payable to Messers. D. Radhakrishnan & Co. Cost Accountants to conduct the audit of Cost records maintained by the Company in respect of 'other machinery' for the financial year ended 31st March, 2017."
7. To consider and, if thought fit, to give your assent to the following resolutions as Special Resolution:
 

**"RESOLVED THAT** pursuant to the provisions of Section 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the Act or any amendment or re-enactment thereof and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. P. Agarwal as Managing Director of the Company for a period of three years with effect from 1st November,2016 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr.P.Agarwal during the said period of three years as recommended by Remuneration Committee of Directors and also set out in Statement under this item annexed to the notice convening this meeting."

**"RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the Act, the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Mr. P.Agarwal, within such prescribed limit(s) or ceiling and the agreement between the Company and the Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting."
8. To consider and, if thought fit, to give your assent to the following resolutions as Special Resolution
 

**"RESOLVED THAT** pursuant to the provisions of Section 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the Act or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. K.K.Ganeriwala as Executive Director of the Company for a period of three years with effect from 1st November,2016 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr.K.K.Ganeriwala during the said period of three years as recommended by Remuneration Committee of Directors and also set out in Statement under this item annexed to the notice convening this meeting."

**"RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the Act, the Board of Directors of the Company (hereinafter referred to as "the Board" which

terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Mr. K.K.Ganeriwala, within such prescribed limit(s) or ceiling and the agreement between the Company and the Executive Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.”

Registered Office :  
Trinity Plaza, 3rd Floor  
84/1A, Topsia Road (South)  
Kolkata-700 046

By Order of the Board

Date : 14th July, 2017  
Place : Kolkata  
CIN : L36900WB1952PLC020274

U. CHAKRAVARTY  
General Manager (Finance)  
and Company Secretary

#### NOTES :

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.** The proxy in order to be effective must reach the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

A person can not act as a Proxy on behalf of the Members not exceeding fifty and holding in aggregate shares not more than 10 Percent of the total Share Capital of the Company. The Proxy-holder shall prove his identity at the time of attending the Meeting.

2. The Register of Members and Share Transfer Books will remain closed from Saturday, the 19th August, 2017 to Friday, the 25th August, 2017 (both days inclusive)
3. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors for the year ended 31st March, 2017, if declared, will be payable to those Members whose names appear in the Register of Members as at the close of the business on 18th August, 2017 and in respect of shares held in dematerialized form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL as at the close of business on the 18th August, 2017. The dividend warrants will be posted on or around 1st September, 2017.
4. Mr.U.Chakravarty, General Manager (Finance) and Company Secretary has been designated as the Compliance Officer of the Company. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.
5. The facility for making nominations is available to Members in respect of their shares in the Company. Nomination forms can be obtained from MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company, in case they hold shares in physical form. If they hold the shares in dematerialized form, they may contact their respective depositories for such nominations.
6. Members who hold the shares in physical form are requested to inform the R&T Agent, their Income Tax permanent Account Number (PAN)/
7. Members holding shares in physical form are requested to notify change in addresses, if any, quoting their folio numbers to the R&T Agent of the Company.
8. Members holding shares in multiple folios are requested to submit their application to R&T Agent for consolidation of folios into single folio.
9. Members holding shares in physical form are requested to note that in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Services (ECS) they should submit their ECS details. Alternatively, Members may provide details of their bank account quoting their folio numbers to the R& T Agent to enable them to print such details on the dividend warrants.
10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members therefore may give instructions regarding bank accounts in which they wish to receive dividend, to their Depository participants.
11. In terms of the provisions of Companies Act, unpaid/unclaimed dividend relating to the financial year 2009-10 which ended on 31st March, 2010, will be transferred to the “Investor Education and Protection Fund” in the month of September, 2017.
12. Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of 7 (seven) years is required to be transferred to the “Investor Education and Protection Fund” (IEPF) of Central Government. Members who have not yet encashed dividend from the financial year 2009-10 to 2015-16 are required to send their claims to MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026 immediately along with unencashed dividend warrants lying with them. It may also be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie in respect thereof.
13. Section 124(6) of the Companies Act, 2013, read with Rule 6 of the “Investor Education and Protection Fund Authority” (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017 inter-alia provide that all Ordinary shares in respect of which dividend have remained unpaid/unclaimed for seven consecutive years or more shall be transferred by the Company to the Demat Account of IEPF Authority through Depositories by following the procedures to be prescribed shortly by Ministry of Corporate Affairs. The Company has communicated this fact in details through letter dated 16.03.2017 sent by Registered Post to its concerned shareholders and also through advertisement in the Newspaper. To avoid transfer of shares to IEPF Authority, Members are requested to comply with the requirement as specified in note No. 12 above.
14. The notice of the Meeting along with route map to AGM venue will be available on the Company’s website <http://www.wpil.co.in> and the website of the National Securities Depository Limited (NSDL) at <http://www.evoting.nsdl.com>.
15. Relevant statements, pursuant to Section 102(1) of the Companies Act, 2013, in respect of items of special business are annexed hereto.

16. In Compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended the Companies (Management & Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on all resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through electronic voting services. The facility of casting the votes by the Members using voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).
17. The facility for voting through Polling Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
18. The remote e-voting period commences on Tuesday, the 22nd August, 2017 at 9:00 A.M. and ends on Thursday, 24th August, 2017 at 5:00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of 18th August, 2017, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution cast by the Member, the Member shall not allowed to change it subsequently.
19. The process and the manner for remote e-voting are as under:
  - a) In case the Members receiving an e-mail from NSDL [for Members whose email ID are registered with the Company/Depository Participants (s)]
    - i) Open e-mail and open PDF file viz, "WPIL Limited remote e-voting. pdf" with your client ID or folio no. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that password is an initial password. NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "WPIL Limited remote e voting.pdf".
    - ii) Launch the internet browser by typing <https://www.evoting.nsdl.com>
    - iii) Click on shareholder "Login"
    - iv) Put your user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Please take note of new password.
    - vi) Home page of remote e-voting opens. Click on e-voting : Active Voting Cycles.
    - vii) Select "EVEN" of WPIL Limited.
    - viii) Now you are ready for remote e-voting as "Cast vote page" opens.
    - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "confirm" when prompted.
    - x) Upon confirmation, the message "vote cast successfully" will be displayed.
    - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - xii) Institutional shareholders (i.e other than individual, HUF, NRI etc) are required to send scan copy (PDF format/JPG format) of relevant Board Resolution/Authority letter together with attested specimen signature of duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [Scrutinizerpvm17@rediffmail.com](mailto:Scrutinizerpvm17@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - b)
    - i) In case of Members whose email ID are not registered with the Company/Depository Participants(s), information towards E-voting particulars in respect of EVEN (E-Voting Event Number), User ID and password are sent separately along with Attendance slip and Proxy Form which accompany physical copy of notice of AGM
    - ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of para 19(a) above to cast vote
    - iii) In case of any query, you may refer the Frequently Asked Question (FAQs) for Members and remote e-voting user manual for Members available at the "downloads" section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. : 1800-222-990. In case of any grievance related to voting by electronic means, you may please contact Mr. Amit Vishal, Senior Manager, NSDL / Mr. Rajiv Ranjan, Asst. Manager, NSDL at 022 2499 4360 / 022 2499 4738 and send an e-mail to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / [rajivr@nsdl.co.in](mailto:rajivr@nsdl.co.in).
    - iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote and there is no need to register again.
20. The notice is being sent to all Members, whose names appear on the Register of Members as received from NSDL/CDSL as on 21st July, 2017. The dispatch of notice, Attendance Slip, Proxy Form and E-voting Particulars will be completed on Thursday, the 27th July, 2017.
21. Any person who acquires the shares of the Company and becomes a Member of the Company after dispatch of notice and holding shares as of the cut-off date of 18th August, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at toll free no. : 1800-222-990.
22. The Voting rights shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th August, 2017
23. A Member may participate in AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM
24. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through Polling Paper.
25. The Board of Directors of the Company has appointed Mr. P.V. Subramanian, Company Secretary in whole time practice, (CP No. 2077) as a Scrutinizer for conducting the entire process of polling (both voting electronically and through Polling Paper) in a fair and transparent manner.

26. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which the voting is to be held, allow voting with the assistance of Scrutinizer, by the use of polling paper for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
27. The Scrutinizer after conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses, not being in the employment of Company and shall make, not later than forty eight hours of the conclusion of AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the Results of the voting forthwith.
28. The Results declared along with report of Scrutinizer shall be placed on the Company's website www.wpil.co.in and on the website of NSDL immediately after the declaration of the Results by the Chairman. The Results shall also be immediately forwarded to BSE Limited, Mumbai and CSE Limited, Kolkata.

**Request to the Members:**

1. Members desiring any relevant information on the Accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report to the Meeting.
3. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for ensuring easy identification of attendance at the Meeting.
4. For convenience of the Members, attendance slip is annexed to the proxy form. Members are requested to fill in and affix their signatures at the space provided therein and handover the Attendance slip at the entrance of the place of meeting. Proxy/Representative of a member should mark on the Attendance slip as "Proxy" or "Representative" as the case may be.

**Statement pursuant to Section 102(1) of the Companies Act, 2013****RESOLUTION AT ITEM NO. 6**

The Board of Directors of the Company on the recommendations of the Audit Committee has approved the appointment of Messers. D. Radhakrishnan & Co., Cost Accountants, as a Cost Auditors of the Company to conduct audit of the Cost records maintained by the Company in respect of "other machinery" for the year ended 31st March, 2017 at a remuneration of Rs. 60,000/- (Rupees sixty thousand only) plus applicable service tax and out of pocket expenses to be incurred for conducting Cost Audit. In terms of provisions of Rule 14 (a) (ii) the Companies (Audit and Auditors) Rules, 2014, for the purpose of subsection (3) of section 148 of Companies Act, 2013, it is necessary for Members to ratify the remuneration of Cost Auditors which has been recommended by Audit Committee and subsequently considered and approved by Board of Directors.

The intimation as to the appointment of Cost Auditors communicated in writing to Messers. D. Radhakrishnan & Co., Cost Accountants, is available for inspection at the Registered office of the Company during the business hours on any working day.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in this resolution except as Shareholder of the Company. The Board commends the Ordinary Resolution for ratification by the Shareholders. The passing of the aforesaid resolution also do not relate to or affect any other Company.

**RESOLUTION AT ITEM NO. 7**

Mr. P. Agarwal was re-appointed as the Managing Director of the Company for a period of three years commencing from 1st November, 2013 and his term of office expired on 31st October, 2016. Keeping in mind the significant contribution to the growth and performance of the Company by Mr. P. Agarwal, the Board of Directors of the Company at their meeting held on 27th October, 2016, further re-appointed Mr. P. Agarwal as the Managing Director of the Company for a period of three years with effect from 1st November, 2016. The terms of re-appointment including remuneration as approved by the Remuneration Committee and the Board subject to the approval of the Members to be obtained at this Meeting are as follows:-

**1. Period**

Three years commencing from 1st November, 2016

**2. Remuneration**

Subject to overall limit laid down under Section 197 & 198 of the Companies, 2013, Mr. P. Agarwal shall be entitled to receive from Company following remuneration :-

- (a) Salary :- Rs. 3,00,000/- per month
- (b) Commission :- At a rate of 1% of the profits of the Company subject to a ceiling of fifty percent of the Annual salary.
- (c) Perquisites :- In addition to the above, Mr. Agarwal shall be entitled to perquisites like furnished accommodation, Gas, Electricity, Water and Soft Furnishings, Medical Reimbursement and Leave Travel Concession for self and family, Club Fees, Medical Insurance, Personal Accident Insurance, Leave Encashment, Benefits of Provident Fund, Gratuity Fund, Car, Telephone, Children Education etc. in accordance with the Rules of the Company. In case, no accommodation is provided by the Company to Mr. Agarwal, he will be paid House Rent Allowance at the rate of 60% of his basic salary. The aforesaid perquisites other than benefits of Provident Fund, Gratuity Fund, and Leave Encashment, shall be restricted to the annual salary of Mr. Agarwal.

Provided that the total remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies, 2013.

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined and allocated by the Board within the ceiling limit laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

### 3. Termination

This re-appointment may be terminated by any party herein, by giving to the other party, a six months' notice in writing.

4. The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board of Directors/committee of Directors
5. The re-appointment of Mr. P.Agarwal as Managing Director and remuneration payable to him are in line with Schedule V to the Companies Act, 2013 subject to the approval of members to be obtained at this Annual General Meeting and to the extent any of the provisions herein are inconsistent or contrary to terms of such approval, the latter will prevail.
6. As required under the Act, the further particulars pertaining to the Company and the appointee are set out hereinafter.

### RESOLUTION AT ITEM NO. 8

The Board of Directors of the Company ("the Board") at their meeting held on 27th October, 2016, re-appointed Mr. K.K.Ganeriwala as Executive Director of the Company for a period of three years commencing from 1st November, 2016, subject to the approval of the Members to be obtained at this Annual General Meeting. Mr. K.K.Ganeriwala is a Cost Accountant and Company Secretary having extensive experience in area of Finance, Accounts, general management and operational aspects of the Company. With the significant growth of operational activities of the Company, it has become necessary for the Company to avail the expertise of Mr. K.K.Ganeriwala on regular basis. The Board considers that the re-appointment of Mr. K.K. Ganeriwala as Executive Director of the Company would prove beneficial to the interest of the Company. The terms of re-appointment of Mr. Ganeriwala including the remuneration as approved by the Remuneration Committee and the Board, subject to the approval of the Members to be obtained at this Meeting are as follow:-

#### 1. Period

Three years commencing from 1st November, 2016

#### 2. Remuneration

Subject to overall limit laid down under Section 197 & 198 of the Companies, 2013, Mr. K.K.Ganeriwala shall be entitled to receive from Company following remuneration :-

- (a) Salary :- Rs. 2,25,000/- per month
- (b) Commission :- At a rate of 0.5% of the profits of the Company subject to a ceiling of fifty percent of the Annual salary.
- (c) Perquisites :- In addition to the above, Mr. Ganeriwala shall be entitled to perquisites like furnished accommodation, Gas, Electricity, Water and Soft Furnishings, Medical Reimbursement and Leave Travel Concession for self and family, Club Fees, Medical Insurance, Personal Accident Insurance, Leave Encashment, Benefits of Provident Fund, Gratuity Fund, Car, Telephone, Children Education etc.in accordance with the Rules of the Company. In case, no accommodation is provided by the Company to Mr. Ganeriwala, he will be paid House Rent Allowance at the rate of 60% of his basic salary. The aforesaid perquisites shall be restricted to the annual salary of Mr. Ganeriwala.

Provided that the total remuneration payable to him by way of salary, commission and perquisites and contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies, 2013.

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined and allocated by the Board within the ceiling limit laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.

### 3. Termination

This re-appointment may be terminated by any party herein, by giving to the other party, a six months' notice in writing.

4. The Executive Director shall not be entitled to any sitting fees for attending the meetings of the Board of Directors/committee of Directors
5. The re-appointment of Mr. K.K.Ganeriwala as Executive Director and remuneration payable to him are in line with Schedule V to the Companies Act, 2013 subject to the approval of members to be obtained at this Annual General Meeting and to the extent any of the provisions herein are inconsistent or contrary to terms of such approval, the latter will prevail
6. As required under the Act, further particulars pertaining to the Company and the appointee are set out hereinafter.

### I General Information

#### (a) Nature Of Industry

The Company is engaged in the business of fluid handling- from supply of pumps to turnkey project execution. It supplies a comprehensive range of pumps to the Industrial, municipal, irrigation and power sector. The Company also has a strong project division which undertakes water management contracts in the above sectors.

#### (b) Date or expected date of commencement of commercial production

The company commenced business on 26th February 1952.

#### (c) in case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable



(d) Financial performance based on the given indicators.

Performance over the last three financial years is set out as under.

(Rs. in Lacs)

	2015-16	2014-15	2013-14
Gross Turnover (Including Excise Duty)	22095.56	24244.45	27352.26
Profit for the year before tax	2528.32	2375.57	2412.39
Extra Ordinary Income (Charges)	---	---	---
Provision for Taxation	839.89	691.47	694.94
Profit after Taxation	1718.43	1684.10	1717.45
Balance brought forward from the previous year	2551.81	2580.53	2522.59
Add Excess provision for tax on dividend for 2015 written back	0.58	---	---
Less:- Adjustments in line with Schedule II of the Companies Act, 2013	---	9.37	---
Balance available for appropriation	4270.82	4255.25	4240.04
Less: Appropriations	1735.11	1703.44	1659.51
Balance carried to Balance Sheet	2535.71	2551.81	2580.53
Equity Share Capital	976.71	976.71	796.71
Reserves & Surplus	21987.66	20503.97	9145.56
Fixed Assets	3262.09	3396.02	3332.98
Investments	6637.76	3795.36	3795.36
Net Current Assets	12796.43	14003.21	4692.03

(Rs.in lacs)

(e) <b>Export Performance</b>	2015-16	2014-15	2013-14
Export earning on FOB basis	1506.54	5043.24	4385.02

(f) **Foreign Investments or collaborators if any:**

The foreign investment of the Company has been shown in Note 13 forming the part of the Financial Statements.

## II Information about the appointees

### Mr. Prakash Agarwal

#### (a) Background details

Mr. Agarwal is a graduate in Mechanical Engineering and has wide experience in Marketing, Management and Operations of the Engineering Industry. His areas of expertise are new product and business development, Radical performance improvement, Business Transformation, International marketing, Sound negotiating skills, Foreign collaborations and JVs, Setting up new operations, high performance team building, and cost optimizations etc.,

#### (b) Past Remuneration

The remuneration drawn by Mr. Agarwal as the Managing Director of the Company during the financial year ended 31st March, 2017, has been mentioned in the Report of Board of Directors on Corporate Governance.

#### (c) Recognition or awards

None

#### (d) Job profile and his suitability:

Subject to the superintendence, control and direction of the Board, Mr. Agarwal will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

He has a very rich experience in manufacturing and business restructuring. Mr. Agarwal prior to his appointment as Managing Director of the Company on 1st July, 2002 was also associated as Non-Executive Director for a period of two years and is fully conversant with business operations of the Company.

#### (e) Remuneration proposed

As mentioned in forgoing pages.

#### (f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person ( in case of expatriates the relevant details would be w.r.t. the country of Origin.)

The remuneration structure of Mr. Agarwal is not higher than what is drawn by his peers in comparable Companies.

#### (g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;

Mr. Agarwal being a promoter Managing Director will not be entitled to remuneration under any other head. No relative of Mr. Agarwal is employed by the Company.

**III. Disclosures:**

- (a) The remuneration package of Mr. Agarwal has already set out above.
- (b) The necessary disclosure as required under paragraph (A) of Section II of Part II of Schedule V of the Act have already been made in the Report of the Board of Directors on Corporate Governance.
- (c) The Board considers that having regard to the significant contribution of Mr. Agarwal towards remarkable growth of operational activities of the Company during his current tenure, the re-appointment of Mr. Agarwal as Managing Director of the Company for a further period of three years is fully justified. As such the Board commends the Special Resolution set out in item 7 of the Notice convening the meeting for the approval of the Shareholders.
- (d) A draft of the Agreement between the Company and Managing Director will be available for inspection by the members of the Company at its Registered Office on any working day prior to the date of the Meeting during the usual business hours and will also be available at the Meeting.
- (e) Except Mr. Prakash Agarwal and Mr. V.N.Agarwal and Mrs. Ritu Agarwal, no other Directors or Key Managerial Personnel and their relative is concerned or interested in the resolutions at item No. 7 of the Notice

**Mr. K. K. Ganeriwala****(a) Background details**

Mr. Ganeriwala is a Cost Accountant and Company Secretary having extensive experience in area of Finance, Accounts, general management and operational aspects of the Company.

**(b) Past Remuneration**

The remuneration drawn by Mr. Ganeriwala as the Executive Director of the Company during the financial year ended 31st March, 2017, has been mentioned in the Report of Board of Directors on Corporate Governance.

**(c) Recognition or awards**

None

**(d) Job profile and his suitability:**

Subject to the superintendence, control and direction of the Board, Mr. Ganeriwala will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

He has a very rich experience in area of Finance, Accounts, general management and operational aspects of the Company. Mr. Ganeriwala, prior to his appointment as Executive Director of the Company on 1st November, 2007 was also associated as Non-Executive Director for a period of five years and is fully conversant with business operations of the Company.

**(e) Remuneration proposed**

As mentioned in forgoing pages.

**(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person ( in case of expatriates the relevant details would be w.r.t. the country of Origin.)**

The remuneration structure of Mr. Ganeriwala is not higher than what is drawn by his peers in comparable Companies.

**(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;**

Mr. Ganeriwala being Executive Director will not be entitled to remuneration under any other head. No relative of Mr. Ganeriwala is employed by the Company.

**III. Disclosures:**

- (a) The remuneration package of Mr. Ganeriwala has already set out above.
- (b) The necessary disclosure as required under paragraph (A) of Section II of Part II of Schedule V of the Act have already been made in the Report of the Board of Directors on Corporate Governance.
- (c) The Board considers that with the significant growth of operational activities of the Company, it has become necessary for the Company to avail the expertise of Mr. Ganeriwala on regular basis. The Board considers that the re-appointment of Mr. Ganeriwala as Executive Director of the Company for a further period of three years is fully justified. As such the Board commends the Special Resolution set out in item 8 of the Notice convening the meeting for the approval of the Shareholders.
- (d) A draft of the Agreement between the Company and Executive Director will be available for inspection by the members of the Company at its Registered Office on any working day prior to the date of the Meeting during the usual business hours and will also be available at the Meeting.
- (e) Except Mr. Ganeriwala, no other Directors or Key Managerial Personnel and their relative is concerned or interested in the resolutions at item No. 8 of the Notice

Registered Office :  
Trinity Plaza, 3rd Floor  
84/1A, Topsia Road (South)  
Kolkata-700 046

By Order of the Board

Date : 14th July, 2017  
Place : Kolkata  
CIN : L36900WB1952PLC020274

U. CHAKRAVARTY  
General Manager (Finance)  
and Company Secretary

**Brief resume of Directors seeking appointment/re-appointment at the Sixty Third Annual General Meeting in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Name of the Director</b>	<b>Mr. V. N. Agarwal</b>	<b>Mrs. Ritu Agarwal</b>
Date of Birth	15.01.1939	31.03.1975
Date of First Appointment	26. 04. 2001	31.03.2015 (As Additional Director)
Qualifications	B.E.	Bachelor of Business Data Processing from Lady Shri Ram College, New Delhi
No. of Shares Held	NIL	NIL
Nature of Expertise	Having in depth exposure to and involvement in steering diverse business and has considerable experience and expertise in management of Engineering Industries.	Having experience in corporate finance, administration and other aspects of corporate management in diversified fields.
Relationship between Directors inter-se	Mrs Ritu Agarwal is daughter- in law	Mr. V. N Agarwal is father-in-law
Other Directorships	Tea Time Limited Neptune Exports Limited Orient International Limited Asutosh Enterprises Limited V.N. Enterprises Limited HSM Investments Limited Hindusthan Udyog Limited Bengal Steel Industries Limited Northern Projects Limited Aturia International Pte. Limited (Singapore)	Hindusthan Udyog Ltd. Asutosh Enterprise Ltd. Live-Life Buildcon Pvt. Ltd. Morgan Finvest Pvt. Ltd. Bengal Steel Industries Ltd.