

# Western India Commercial Co. Ltd.

21, Strand Road, Kolkata – 700 001

Phone: 2230-9601(3 Lines), 2230-7905, 2243-7725, Telefax: 033-2213-1650

Website: [www.western-india.co.in](http://www.western-india.co.in), E-Mail: [westernindiacommercialcoltd@gmail.com](mailto:westernindiacommercialcoltd@gmail.com)

CIN: L67120WB1928PLC093924

## NOTICE

**NOTICE** is hereby given that the 89<sup>th</sup> Annual General Meeting of Western India Commercial Co. Ltd. will be held on Saturday, the 4<sup>th</sup> August, 2018 at 10.30 A.M. at 21, Strand Road, Kolkata – 700 001 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Raj Kamal Devi Bangur (DIN: 00403459), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Shri Sri Kishan Rathi (DIN: 00407277), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. To ratify the material related party transaction with Shree Cement Limited and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder as amended upto date and pursuant to the consent of the Audit Committee and Board of Directors, the material related party transaction with Shree Cement Limited (which may be deemed to be a related party) on 09.05.2018 / 10.05.2018 for sale of 20000 equity shares of ₹10/- each fully paid-up of ‘Raipur Handling and Infrastructure Private Limited’ not exceeding ₹2.35 crores in value to the said related party, be and is hereby ratified by the Company.”

5. To authorise the Board to enter into related party transactions and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder as amended upto date (and pursuant to the consent of the Audit Committee and Board of Directors *vide* resolutions passed in their respective meetings), consent of the members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its power, including the powers conferred by this Resolution) to enter into related party transactions / arrangements / contracts (including any other transfer of resources, services or obligations) in respect of purchase and/or sale of assets / investments / stock-in-trade / other assets including leasing of office space or rendering of services so however that the total value of transactions with the related parties does not exceed ₹500 crores (Rupees Five Hundred Crores) in any financial year as set out in the explanatory statement annexed to the notice convening this meeting, for three financial years commencing from the financial year 2018-19.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation / renegotiation / modification / ratification / amendments to or termination thereof, of the subsisting arrangements / transactions / contracts or any to enter into any future arrangements / transactions / contracts and to make or receive / pay monies or to perform all other obligations in terms of such arrangements / transactions / contracts with the related parties.

RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and execute such contracts, agreements, documents and writings and to delegate any part of the authority herein to any Committee or director or officer of the Company and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

6. To approve appointment of Shri Tapas Kumar Bhattacharya as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

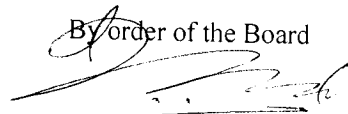
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time), consent of the members be and is hereby accorded to the appointment of Shri Tapas Kumar Bhattacharya (DIN:00711665), who has consented to act as an Independent Director and submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the said Act and who is eligible for appointment, as an Independent Director to hold office for a term of 5(Five) consecutive years, not liable to retire by rotation."

7. To appoint Shri Mukesh Chaturvedi as Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Mukesh Chaturvedi (CP No.3390), a Secretary in Whole-time Practice (CSP), be and is hereby appointed as the Secretarial Auditor of the Company in terms of the provisions of Section 204 of the Companies Act, 2013 to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board and agreed to by him."

Registered Office:  
21, Strand Road,  
Kolkata – 700 001

Date: 30<sup>th</sup> June, 2018

By  order of the Board  
(J.P. MUNDRA)  
Director  
DIN: 00630475

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING

RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A proxy form for the Annual General Meeting is enclosed.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 28<sup>th</sup> July, 2018 to 4<sup>th</sup> August, 2018 (both days inclusive).
3. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members of the Company had approved the appointment of M/s D.K. Chhajjer & Co., Chartered Accountants, as the Statutory Auditors of the Company at the 88<sup>th</sup> Annual General Meeting (AGM) which is valid till 93<sup>rd</sup> AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by Ministry of Corporate Affairs, appointment of Statutory Auditors is now not required to be ratified at every AGM.
6. Registers required under section 170 and 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
7. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2), in respect of the directors seeking re-appointment at the AGM, is furnished as annexure to the Notice.
8. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item nos.4 to 7 of the Notice is annexed hereto and forms part of the Notice.
9. Notice of this Annual General Meeting and the Annual Report of the Company for the year 2017-18 will also be available on the website of the Company viz. [www.western-india.co.in](http://www.western-india.co.in)
10. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment 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 at the 89<sup>th</sup> Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

#### PROCEDURE FOR E-VOTING

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com>.

**The e-voting period commences on August 1, 2018 (10:00 am) and ends on August 3, 2018 (5:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 28<sup>th</sup> July, 2018. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 28<sup>th</sup> July, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of (**Western India Commercial Co. Ltd.**). Members can cast their votes online from **August 1, 2018 (10:00 am) till August 3, 2018 (5:00 pm)**.  
**Note: e-Voting shall not be allowed beyond said time.**
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer named Mr. Mahesh Agrawal through e-mail [acamahesh@yahoo.co.in](mailto:acamahesh@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM. 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 as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

**ANNEXURE TO THE NOTICE**

Additional information on directors recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2)

**Item No.2**

**Smt. Raj Kamal Devi Bangur**

Smt. Raj Kamal Devi Bangur is a law abiding citizen of India born on 15.07.1957 and is a Non-Executive Woman Director of the Company.

Mrs. Bangur is a Graduate. She joined the Company's Board on 04.02.2015 and has appropriate skill, knowledge and experience of more than 20 years in Corporate Management and also in the business carried on by the Company. Smt. Bangur has given a declaration that she is not disqualified from being re-appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and rules framed thereunder.

**Disclosure of relationship between directors *inter-se***  
Not related

**No. of Board Meetings attended during FY 2017-18**  
Five

**Companies (other than this Company) in which she holds directorship and committee membership**  
NIL

**Chairman / Member of Committee(s) of the Board of the Company**  
NIL

**Shareholding in the Company**  
725 equity shares of ₹100/- each

**Remuneration last drawn**  
N.A.

Smt. Raj Kamal Devi Bangur and her relatives are concerned in the Resolution of the accompanying Notice relating to her own appointment as a Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

**Item No.3**

**Shri Sri Kishan Rathi**

Shri Sri Kishan Rathi is a law abiding citizen of India born on 03.04.1944 and is a Non-Executive Director of the Company.

Shri S.K. Rathi joined the Company's Board on 22.12.2003 and has over 4 decades of experience of working in Accounts, Finance, Taxation, Audit, Legal and Corporate Management in medium sized Companies. He is matriculate and has appropriate skill, knowledge and experience in the business carried on by the Company. Mr. Rathi has given a declaration that he is not disqualified from being re-appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and rules framed thereunder.

**Disclosure of relationship between directors *inter-se***

Not related

**No. of Board Meetings attended during FY 2017-18**

Five

**Companies (other than this Company) in which he holds directorship and committee membership**

Directorship:

India Paint & Commercial Co. Ltd.

Newa Investments Pvt. Ltd.

Suryadewata Properties Pv. Ltd.

Shreeman Investments Pvt. Ltd.

Committee Membership:

NIL

**Chairman / Member of Committee(s) of the Board of the Company**

Stakeholders Relationship Committee – Member

**Shareholding in the Company**

NIL

**Remuneration last drawn**

N.A.

Shri Sri Kishan Rathi is concerned in the Resolution of the accompanying Notice relating to his own appointment as a Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

**ANNEXURE TO THE NOTICE**

**As required by Section 102 of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the business mentioned under item nos.4 to 7 of the accompanying Notice.**

**Item No.4**

The provisions of Regulation 23 and all other applicable regulations, if any, of the Listing Regulations and in accordance with the prevailing provision of Section 188(1) of the Companies Act, 2013 (the Act) and rules framed thereunder (as amended) that govern the related party transactions require a company to obtain prior approval of the Board of Directors and in case the value of transactions pertaining to sale, purchase or supply of goods amount to 10% or more of the turnover of the Company or ₹100 crores whichever is lower, prior approval of shareholders by way of an ordinary resolution or approval of members within three months of the transaction date and in case any director enters into such arrangement without obtaining prior approval of the Board or shareholders as the case may be then the same is required to be ratified by the Board or shareholders of the Company. The proposed resolution is meant to ratify the transaction of sale of 20000 equity shares of ₹10/- each fully paid-up of 'Raipur Handling and Infrastructure Private Limited' not exceeding ₹2.35 crores in value to Shree Cement Limited (SCL) on 09.05.2018 / 10.05.2018 which may be deemed to be a related party transaction. The transaction had been approved by the Board as recommended by the Audit Committee. Though the transaction of sale of shares, in the opinion of the Company is not covered by the provisions of Section 188 of the Companies Act, 2013 being in the ordinary course of business at arms' length, approval of members by way of ratification is being obtained as a measure of abundant precaution.

The Board of Directors recommends to the members their approval for the same by way of an Ordinary Resolution.

None of the Directors or KMP or their relatives except Smt.Raj Kamal Devi Bangur who may be deemed to be interested being a relative of the directors of SCL is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.4 of the Notice.

**Item No.5**

The provisions of Regulation 23 of the Listing Regulations and in accordance with the prevailing provision of Section 188(1) of the Companies Act, 2013 (the Act) and rules framed thereunder (as amended) that govern the related party transactions require a company to obtain prior approval of the Board of Directors and in case the

- value of transactions pertaining to sale, purchase or supply of goods amount to 10% or more of the turnover of the Company or ₹100 crores whichever is lower, or
- value of transactions pertaining to leasing of the property amount to 10% or more of the net worth of the Company and/or in case of other transactions 10% or more of the turnover of the Company or ₹100 crores whichever is lower,

prior approval of shareholders by way of an ordinary resolution is required.

Accordingly, in the interest of the Company, the Board of your Company, on the recommendations of the Audit Committee has authorised transactions upto certain limits that the Company may enter into with the related parties in future for three financial years commencing from the financial year 2018-19 subject to members' approval.

The proposed resolution is only an enabling resolution which seeks to authorise the Board to undertake unforeseen transactions with the associate companies / related parties which are not in the ordinary course of business for a period of three years commencing from financial year 2018-19.

Information required to be provided under Rule 15(3) of the Companies (Meeting of the Board and its Power) Rules, 2014 is as under:

Sr. No.	Name of the Related Party / Associate	Name of the Director or KMP who is related or may be deemed to be related	Nature and material terms of transactions	Aggregate maximum monetary value of the contract or arrangement per financial year
1	Alfa Buildhome Pvt. Ltd.	R.K.D. Bangur & Subhash Jajoo	Transactions / arrangements / contracts (including any other transfer of resources, services or obligations) in respect of purchase and/or sale of assets / investments / stock-in-trade / other assets including leasing of office space or rendering of services	Aggregate limit of ₹500 crores (Rupees Five Hundred Crores) for all these Companies, jointly and/or severally
2	Arham Securities Pvt. Ltd.	R.K.D. Bangur & Subhash Jajoo		
3	Asish Creations Pvt. Ltd.	R.K.D. Bangur		
4	Didu Investments Pvt. Ltd.	R.K.D. Bangur		
5	Newa Investments Pvt. Ltd.	J.P. Mundra & S.K. Rathi		
6	N.B.I. Industrial Finance Co. Ltd.	J.P. Mundra & B.L. Surana		
7	Shree Capital Services Ltd.	R.K.D. Bangur		
8	Shree Cement Limited	R.K.D. Bangur		
9	Karmayog Properties Pvt. Ltd.	J.P. Mundra		
10	The Venktesh Co. Ltd.	J.P. Mundra		
11	The Didwana Investment Co. Ltd.	R.K.D. Bangur & J.P. Mundra		
12	Digvijay Finlease Ltd.	-		
13	Ragini Finance Ltd.	-		
14	India Paint & Commercial Co. Ltd.	R.K.D. Bangur, Subhash Jajoo & S.K. Rathi		

Any other information relevant or important for the members to take a decision on the proposed resolution: NIL

The Board of Directors recommends to the members their approval for the same by way of an Ordinary Resolution.

None of the Directors or KMP or their relatives except as disclosed above is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.5 of the Notice except to the extent of their directorship/ share-holding / share-holding of their relatives / employment in the Company / Companies or Associate / Group Company / Companies, if any.



**Item No.6**

Pursuant to the provisions of section 149 of the Act read with Rule 4 of Companies (Appointment & Qualification of Directors) Rules, 2014, which came in to effect from 1<sup>st</sup> April, 2014, every listed public company is required to have at least two directors as independent directors, who are not liable to retire by rotation. Casual Vacancy occurred in the office of an Independent Directors of the Company due to sudden demise of Shri Ram Narain Mundhra on 16.06.2018 is required to be filled up by inducting new Independent Director on the Board. On recommendation of the Nomination and Remuneration Committee and subsequent approval of the Board appointment of Shri Tapas Kumar Bhattacharya is proposed for shareholders' approval.

**Shri Tapas Kumar Bhattacharya**, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and is eligible for appointment as Independent Director. In the opinion of the Board, Shri Bhattacharya fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and that the director is independent of the management. The Board at its meeting held on 30<sup>th</sup> June, 2018 has appointed Shri T.K. Bhattacharya as an independent director for a consecutive term of 5(Five) years, subject to members' approval.

The Board recommends the resolution for approval by the Members as set out in the Notice convening the Meeting.

The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company on all working days during usual working hours upto and including the date of the meeting.

A brief profile of the Independent Director is given below:

**Mr. Tapas Kumar Bhattacharya** son of Late Bhabesh Chandra Bhattacharya, aged about 67 years, is M.Com, a Law graduate and an Advocate by profession. He has about 40 years of experience of working in Government Departments, Corporate entities and tax practice and is presently practicing as an income tax professional. Shri T.K. Bhattacharya has appropriate skill, knowledge and experience in the business carried on by the Company.

He is currently not holding any Directorship in any Company.

Shri Bhattacharya is concerned in the Resolution of the accompanying Notice relating to his own appointment as an Independent Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. He does not hold any shares in the Company.

**Item No.7**

The Company has to have its secretarial audit conducted for the fiscal 2019 and for the purpose the Company is required to appoint a Secretary in Whole-time Practice (CSP).

Shri Mukesh Chaturvedi (CP No.3390), a Secretary in Whole-time Practice (CSP) has consented to act as Secretarial Auditor of the Company in terms of Section 204 of the Act to hold office till the conclusion of the next Annual General Meeting on such remuneration as the Board of Directors may determine and agreed to by him.

The Board recommends the resolution for approval of Members as set out in the Notice convening the Meeting.

Shri Mukesh Chaturvedi is interested in the resolution of his own appointment. None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN: L67120WB1928PLC093924  
**DIRECTORS' REPORT**

**TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting the 89<sup>th</sup> Annual Report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2018.

**FINANCIAL RESULTS:**

	<b>Year ended 31.03.2018 (₹)</b>	<b>Year ended 31.03.2017 (₹)</b>
Profit Before Taxation	<b>10,235,771</b>	173,438,445
Less : Provision for Current Tax (MAT)	-	31,820,000
Tax relating to Prior years	-	(109,339)
Profit After Taxation	<b>10,235,771</b>	141,727,784
Add : Balance of Profit from Previous year	<b>113,606,767</b>	10,224,540
Profit available for appropriation	<b>123,842,538</b>	151,952,324
<b>APPROPRIATIONS :</b>		
Transfer to Statutory Reserve (as per RBI Guidelines)	<b>2,047,154</b>	28,345,557
Transfer to General Reserve	<b>10,000,000</b>	10,000,000
Balance Carried to Balance Sheet	<b>111,795,384</b>	113,606,767
	<b>123,842,538</b>	151,952,324

**DIVIDEND:**

To further strengthen the financial position of the Company and to conserve resources your Directors have decided not to recommend dividend for the year ended 31<sup>st</sup> March, 2018.

**SHARE CAPITAL**

The Company has only one class of shares – equity shares of par value ₹100/- each. Its authorised capital as on 31<sup>st</sup> March, 2018 was ₹35 Lac divided into 35,000 equity shares of ₹100/- each. The paid-up equity capital of the Company stood at ₹18 Lac as at 31<sup>st</sup> March, 2018. During the year under review, the Company has not issued any shares.

**TRANSFER TO RESERVES**

The Board proposes to transfer ₹20.47 Lac to Reserve Fund pursuant to RBI Guidelines, ₹100 Lac to the General Reserve out of the amount available for appropriations and an amount of ₹1117.95 Lac is proposed to be retained in the Profit and Loss Account.

**REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS**

Total income during the year under review amounted to ₹130.51 Lac as against ₹1850.67 Lac in the preceding year. Profit after tax stood at ₹102.36 Lac as against ₹1417.28 Lac in the previous year.

The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

**PUBLIC DEPOSITS**

The Company has not accepted any deposit from the public during the year.

## **PARTICULARS OF LOANS AND GUARANTEES**

The Company being a Non-Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934) provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the period under review, the Company had not entered into any materially significant transactions with any of its related parties falling within the ambit of Section 188 of the Companies Act, 2013. The transactions disclosed in Note No.16 of the Financial Statements with the key managerial personnel pursuant to the requirement of AS-18 relate to payment of remuneration in the ordinary course of business and are intended to further the Company's business interests. Hence the requirement of disclosure in this Report as per provisions of the said Section 188 is not applicable.

## **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal control procedures commensurate with its size and nature of its business. The Company has appointed internal auditors who review the internal financial control system. The Audit Committee reviews the reports of the internal auditors and ensures implementation of their suggestion and improvement. During the year, no reportable material weakness in the design or operation was observed.

## **RISK MANAGEMENT**

The main identified risks at the Company are Commercial Risks, Financial Risks, Market Risks, Operational Risks and Legal & Regulatory Risks. The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. Your Company has established process and policies to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Constitution of Risk Management Committee is not mandatory for the Company as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Smt. Raj Kamal Devi Bangur (DIN:00403459) and Shri Sri Kishan Rathi (DIN:00407277), Directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

The Board recommends their re-appointment and accordingly resolutions seeking approval of the members for their re-appointments have been included in the Notice of forthcoming Annual General Meeting of the Company along with their brief profile.

Shri Ram Narain Mundhra and Shri Babu Lal Surana continue to be the Independent Directors of the Company. The Independent Directors have appropriate skill, knowledge and experience in the business carried on by the Company.

The Company has received declarations from both the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has practice of conducting familiarisation program for the independent directors.

Shri Pankaj Sureka is the Manager and Chief Financial Officer of the Company.

The Independent Directors, Directors and Senior Management including the employees have complied with their obligations as mentioned under Regulations 25 and 26 of the Listing Regulations.

Smt. Raj Kamal Devi Bangur, a Director of the Company holds 4.03% of the paid-up capital of the Company.

## **BOARD EVALUATION**

The performance evaluation of the Board, its Committees and Individual Directors was conducted after seeking inputs from all the directors on the basis of criteria such as the composition and structure, effectiveness of processes, functioning etc.

The Independent Directors held a separate meeting, which reviewed the performance of non-independent directors and the Board as a whole, took into account the views of non-executive directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors were satisfied with the performance of the Board as a whole and timeliness of flow of information.

Some of the key criteria for performance evaluation are as follows:-

### *Performance evaluation of Directors:*

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Guidance / support to management outside the Board / Committee meetings.

### *Performance evaluation of Board and Committees:*

- Board structure and composition
- Degree of fulfillment of key responsibilities
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between Board and Management
- Efficacy of communication with external shareholders.

## **AUDITORS AND AUDITORS' REPORT**

M/s D.K. Chhajjar & Co., Chartered Accountants having Firm Registration No.322224E, who are Statutory Auditors of the Company, were appointed by the Company at the Annual General Meeting (AGM) held on 12<sup>th</sup> September, 2017, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors was required to be ratified by Members at every AGM. In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is now not required to be ratified at every AGM.

The report of the Auditors is self-explanatory and does not call for any further comments.

## **SECRETARIAL AUDIT REPORT**

The Secretarial Audit for the financial year 2017-18 has been conducted by Shri Mukesh Chaturvedi, Practising Company Secretary. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2018 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring explanation or clarification from the Board except for comment of not having a Company Secretary. The Company has not been able to appoint a Company Secretary so far fitting in its overall criteria and is on look out for a suitable candidate for the post.

## **MEETINGS OF THE BOARD**

Five meetings of the Board and One meeting of Independent Directors were held during the year. The intervening gap between the meetings of the Board was within the period prescribed under the Companies Act, 2013.

## **AUDIT COMMITTEE**

The Audit Committee was constituted by the Board of Directors and comprises Independent Directors namely Shri Ram Narain Mundhra (Chairman) and Shri Babu Lal Surana and Shri Subhash Jajoo as the other member and is currently functioning as such.

## **VIGIL MECHANISM**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established a 'VIGIL MECHANISM' for Directors and Employees to report concerns of unethical behavior, actual or suspected, or violation of Company's ethics policy and provides safeguards against victimization of employees.

## **NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee was constituted by the Board of Directors consisting of two Independent Directors namely Shri Ram Narain Mundhra and Shri Babu Lal Surana and one Non-Executive Director namely Shri Jagdish Prasad Mundra and is currently functioning as such.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee was constituted by the Board consisting of Directors Shri Jagdish Prasad Mundra and Shri S.K. Rathi for the purpose of attending to investors' grievances including complaints related to transfer / transmission of shares of the Company, non-receipt of annual report and non-receipt of declared dividends etc. The Company has not received any Investors complaint during the FY 2017-18.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions relating to Corporate Social Responsibility (CSR) as prescribed under the Companies Act, 2013 and Rules made thereunder have since become applicable to the Company from the current financial year i.e. 2017-18. The Board has therefore constituted on 28<sup>th</sup> April, 2017 a CSR Committee for formulating and overseeing the execution of the Company's CSR Policy. The CSR Committee comprises of two independent directors and two non-executive directors. In its first year the Company has emphasised on promotion of higher education amongst girls.

The Annual Report on CSR activities of FY 2017-18 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto and forms part of this report.

The CSR Policy of the Company is also annexed hereto and forms part of this Report. The same is also available on the website of the Company viz. [http://www.western-india.co.in/policies/WICCL-CSR\\_Policy.pdf](http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf)

## **REMUNERATION POLICY**

The Board in consultation with the Nomination & Remuneration Committee has framed a Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of a director which is annexed hereto and forms part of this Report. Policy relating to remuneration for the directors, key managerial personnel and other employees is also annexed hereto and forms part of this Report.

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 is annexed hereto in the prescribed form and forms part of this Report.

## **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant & material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:

- i) in preparation of the Annual Accounts for the financial year 2017-18, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts for the period ended 31<sup>st</sup> March, 2018 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as amended is annexed hereto forming part of this report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

Since the Company has no manufacturing activity, particulars relating to Conservation of Energy and Technology Absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings and outgo during the year.

## **LISTING AGREEMENT & FEE**

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date.

The Company has executed Listing Agreement with The Calcutta Stock Exchange Limited where the shares of the Company are presently listed. The Company has paid the listing fee to the Stock Exchange upto the financial year 2018-19.

## CORPORATE GOVERNANCE

In terms of the provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance for fiscal 2018 is not applicable to the Company. The Company will start compliance thereof within 6 months of the same being applicable to the Company. There are no shares in the demat suspense / unclaimed suspense account as on the date of this Report as required under Schedule V Part F of the Listing Regulations.

## MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis is set out hereunder and forms part of this Annual Report.

## BUSINESS RESPONSIBILITY REPORT

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inclusion of Business Responsibility Report as part of the Annual Report is not applicable to the Company.

## CODE OF CONDUCT

The Company is compliant of requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by framing Code of Business Conduct and Ethics ("Code of Conduct"). The Code of Conduct is applicable to the employees including directors of the Company and is available on the Company's website. All employees including directors of the Company have affirmed compliance to the Code of Conduct as on March 31, 2018.

## PREVENTION OF INSIDER TRADING

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy also includes code of practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosure. The Board reviews the Policy / Code on a need-to-know basis. This Policy is available on our website.

## FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board attend an orientation program. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The familiarisation program is available on our website.

## POLICIES

In addition to its Code of Business Conduct and Ethics, key policies that have been adopted by the Company and uploaded on its website are as under:

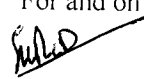

Name of the Policy	Web link
Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the directors	<a href="http://www.western-india.co.in/policies/WICCL-Appointment_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Appointment_Policy.pdf</a>
Archival Policy for Website content	<a href="http://www.western-india.co.in/policies/WICCL-Archival_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Archival_Policy.pdf</a>

Policy on Determination of Materiality	<a href="http://www.western-india.co.in/policies/WICCL-Determination_of_Materiality.pdf">http://www.western-india.co.in/policies/WICCL-Determination_of_Materiality.pdf</a>
Familiarisation Program for Independent Directors	<a href="http://www.western-india.co.in/policies/WICCL-Familiarisation_Program.pdf">http://www.western-india.co.in/policies/WICCL-Familiarisation_Program.pdf</a>
Insider Trading Code	<a href="http://www.western-india.co.in/policies/WICCL-Insider_Trading_Code.pdf">http://www.western-india.co.in/policies/WICCL-Insider_Trading_Code.pdf</a>
Policy for Determining Material Subsidiary	<a href="http://www.western-india.co.in/policies/WICCL-Material%20Subsidiary.pdf">http://www.western-india.co.in/policies/WICCL-Material%20Subsidiary.pdf</a>
Related Party Transactions Policy	<a href="http://www.western-india.co.in/policies/WICCL-Related_Party_Transactions_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Related_Party_Transactions_Policy.pdf</a>
Policy relating to remuneration for the directors, key managerial personnel and other employees	<a href="http://www.western-india.co.in/policies/WICCL-Remuneration_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Remuneration_Policy.pdf</a>
Vigil Mechanism and Whistle Blower Policy	<a href="http://www.western-india.co.in/policies/WICCL-Whistle_Blower_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Whistle_Blower_Policy.pdf</a>
Code of Conduct for Prohibition of Insider Trading	<a href="http://www.western-india.co.in/policies/20170529_WICCL_Prohibition_of_Insider_Trading.pdf">http://www.western-india.co.in/policies/20170529_WICCL_Prohibition_of_Insider_Trading.pdf</a>
Corporate Social Responsibility Policy	<a href="http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf">http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf</a>

#### ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support the Company continues to receive from its Bankers and Shareholders and acknowledge the valuable contribution from the employees of the Company.

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2018

For and on behalf of the Board  
  
**(S.K. RATHI)**  
DIN:00407277  
  
**(J.P. MUNDRA)**  
DIN:00630475  
Directors



## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Western India Commercial Company Limited

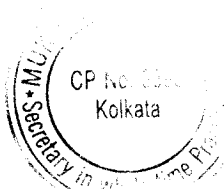
21 Strand road , Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Western India Commercial Company Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Western India Commercial Company Limited' books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Western India Commercial Company Limited ("the Company") for the financial year ended on 31.03.2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **Not Applicable;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not Applicable;**
  - (e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



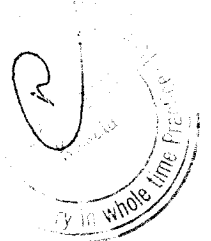
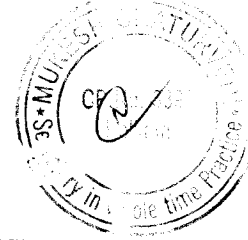
*(Signature)*

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable;**

(vi) The Other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are

- a) Reserve Bank of India Act'1934
- b) Professional Tax Act
- c) West Bengal Shops and Establishment Act'1963



I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India .

(ii) LODR as the company is listed with The Calcutta Stock Exchange

Ltd .

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company has no Company Secretary.

**I further report that**

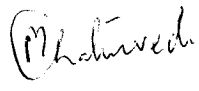
The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. Though the company has no Executive Director but they have Manager and CFO , there was no change in the composition of the Board of Directors..

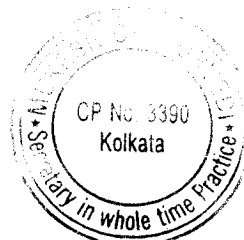
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place Kolkata :  
Date : 30/05/2018

Signature:   
Name of Company Secretary in practice- Mukesh Chaturvedi  
ACS No.10213  
C P No.:3390



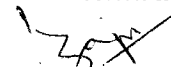
**Annexure to the Directors' Report****Annual Report on Corporate Social Responsibility (CSR) Activities**

1	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken	The Company aims to focus on environment preservation and supporting needy people of the society for their overall upliftment. Though its social activities are to focus primarily on areas surrounding its operations, which may include people / programs which may not be so related strictly considering overall upliftment objectives. However, in its first year of implementation the Company has emphasised mainly on the promotion of higher education amongst the girls by supporting construction of a college building in the town Didwana under the name of "Shree Bangur Mahila Mahavidhyalaya" in collaboration with Didwana Vikas Parishad Samity for higher education of girls.
2	The Composition of the CSR Committee	CSR Committee comprises of two Independent Directors and two Non-Executive Directors as under: 1. Shri R.N. Mundhra - Chairman 2. Shri B.L. Surana - Member 3. Shri J.P. Mundra - Member 4. Shri Subhash Jajoo - Member
3	Average net profit of the company for the last three financial years	₹521.25 Lac
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	The prescribed CSR Expenditure requirement for the FY 2017-18 is ₹10.43 Lac. The amount allocated i.e. ₹10.51 Lac is higher than 2% of the average net profit of the Company for the preceding three financial years.
5	Details of CSR spent during the financial year	
a	Total amount to be spent for the financial year	₹10.43 Lac
b	Amount unspent, if any	NIL
c	Manner in which the amount spent during the financial year	As annexed
6	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Directors' Report	Not Applicable
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company	The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place: Kolkata

Date: 30<sup>th</sup> May, 2018

For Western India Commercial Co. Ltd.


**Subhash Jajoo**  
Director

DIN:00429371


**R.N. Mundhra**  
Chairman of  
CSR Committee

DIN: 00424392

**Annexure to CSR Report (Point 5(c) of the CSR Report)**

CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local Area or other 2. Specify the State and district where projects or programs was undertaken	Amount outlay(budget) Project or program wise	Amount spent on the projects or programs sub-heads: 1. Direct expenditure on projects or programs 2.Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through Implementing Agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Initiatives to promote higher education amongst girls	Promotion of Education	Area: Didwana  State: Rajasthan  (District: Nagaur)	₹10.51 Lac	₹10.51 Lac	₹10.51 Lac	Through implementing Agency i.e. Didwana Vikas Parishad Samity, Didwana

## Corporate Social Responsibility Policy (CSR Policy)

Western India Commercial Company Limited (WICCL) believes that for its operation and growth to be sustainable, it has to be responsive to social needs. Its progress is thus underlined by strict adherence to environment preservation, social upliftment etc. WICCL believes in making social development as an integral part of its business activities so as to bring about a meaningful change in the lives of people. WICCL considers social responsibility as a voluntary act rather than an additional activity mandated by statute.

WICCL has in line with / in conformity with the statutory requirement, prepared its CSR Policy. WICCL will maintain that all the activities that will be undertaken by it will be in accordance with the policy and that the projects and activities that will be undertaken are in full compliance with Schedule VII of the Companies Act, 2013.

The contents of WICCL's CSR Policy are given below:-

### **1. Vision, Objective and Scope of the Policy**

WICCL Programmes will focus on supporting needy people of the society for their overall upliftment. Though its social activities will be focusing primarily on areas surrounding its operations, it may include people / programs which may not be so related strictly considering overall upliftment objectives.

### **2. Mandate of Corporate Social Responsibility**

WICCL is committed to spend 2% of its Average Net Profits of last three financial years as defined in the Rules towards its social initiatives.

### **3. Board Committee**

The CSR Committee of the Board will oversee the social activities to be undertaken by the Company.

### **4. Identification of Projects and Modalities of Project Execution**

The projects to be undertaken by the Company shall conform to the guidelines formulated or laid down by the Government from time to time under Schedule VII to the Companies Act, 2013.

### **5. Organisational Mechanism**

WICCL will seek assistance of outside agencies and/or collaborative partnerships may be formed with like-minded stakeholders in order to widen the Company's reach in implementing its CSR Policy.

### **6. Implementation**

CSR Committee of the Board is entrusted with implementing the social activities / initiatives and establishing a monitoring mechanism in line with the policy of the company.

### **7. Budget – CSR Corpus**

WICCL will allocate necessary budget after the beginning of relevant accounting year for social initiatives. Fund allocation for various activities will be made on suitable and/or progressive basis.

### **8. Performance Management**

WICCL will adopt suitable approach for measuring the actual performance of the projects undertaken and Audit Committee of the Board of the Company shall review the performance.

## 9. Information Dissemination and Policy Communication

The Company's engagement in this domain shall be disseminated on its website and through its Annual Reports etc.

## 10. Management Commitment

Our Board of Directors, Management and all of employees subscribe to the philosophy of compassionate care. We believe and act on ethos of generosity and compassion, characterised by a willingness to build a society that works for everyone. This is the cornerstone of our CSR Policy.

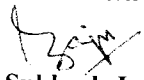
## 11. Review of Policy

CSR Committee of the Board of **Western India Commercial Company Limited** will review the policy from time to time based on the changing needs and aspirations of the target beneficiaries and make suitable modifications as may be necessary.

Place: Kolkata

Date: 30<sup>th</sup> May, 2018

For Western India Commercial Co. Ltd.

  
**Subhash Jajoo**  
Director

DIN:00429371

  
**R.N. Mundhra**  
Chairman of  
CSR Committee  
DIN: 00424392

# **Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the directors**

## **Introduction**

Western India Commercial Co. Ltd. (WICCL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

WICCL recognizes the importance of independent directors in achieving the effectiveness of the Board. WICCL aims to have an optimum combination of Non-Executive and Independent Directors.

## **Scope and Exclusion**

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

## **Terms and References**

In this Policy, the terms shall have the following meanings:

**“Director”** means a director appointed to the Board of the Company.

**“Nomination & Remuneration Committee”** means the committee constituted by WICCL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

**“Independent Director”** means a director referred to in Section 149(6) of the Companies Act, 2013.

## **Policy**

### **Qualifications and Criteria**

The Nomination & Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s business operations.

In evaluating the suitability of individual Board members, the Committee may take into account factors such as:

- General understanding of the Company’s business dynamics and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and zeal in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number (DIN);
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent in prescribed form to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the ethics policy established by the Company for Directors, employees and Senior Management Personnel;
- Shall disclose his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

The Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by the Director.

To follow the criteria of independence as laid down in the Companies Act, 2013.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

The Board members are expected to have adequate time, expertise and experience to contribute to effective Board performance. The Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all companies in which he holds directorship.

**Note:** For the purpose of considering the limit of the Committees, Audit Committee and Stake holders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

  
Director.

  
Director.



# **Policy relating to remuneration for the directors, key managerial personnel and other employees**

## **Introduction**

Western India Commercial Co. Ltd. (WICCL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent to run the Company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals. However, there is no incentive pay at present.

## **Scope and Exclusion**

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

## **Terms and References**

In this Policy, the terms shall have the following meanings:

“**Director**” means a director appointed to the Board of the Company.

“**Key Managerial Personnel**” means

- i) the Managing Director or Chief Executive Officer or Manager and in their absence a Whole-time Director;
- ii) the Company Secretary;
- iii) the Chief Financial Officer; and
- iv) such other officer as may be prescribed under the Companies Act, 2013

“**Nomination & Remuneration Committee**” means the committee constituted by WICCL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

## **Policy**


The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive and Non-Executive Directors of the Company within the overall limits subject to approval by the shareholders of the Company. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. In addition to the sitting fees the Non-Executive Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred for attending Board and Committee meetings or otherwise incurred in the discharge of their duties as Directors.

The Board, on the recommendation of the Nomination & Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel and other Employees of the Company. Employee individual remuneration shall be determined according to their qualifications, and work experience as well as their roles and responsibilities and shall be based on various factors such as job profile, skill sets, seniority and experience.

The remuneration structure of the Executive Directors, Key Managerial Personnel and other Employees shall mainly include the following:

- a) Basic Pay
- b) Perquisites and Allowances
- c) Retiral benefits

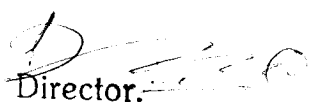
  
Director.

  
Director.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- i) **Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year**  
Not Applicable, as none of the directors draw remuneration except sitting fees for Board / Committee meetings.
- ii) **Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year**  
25.40% increase in remuneration of Shri Pankaj Sureka, Manager and Chief Financial Officer of the Company, in the financial year 2017-18.
- iii) **Percentage increase in the median remuneration of employees in the financial year**  
Not Applicable.
- iv) **Number of permanent employees on the rolls of Company**  
1 (One)
- v) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**  
Not applicable.
- vi) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.**

  
Director.

  
Director.

**EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31<sup>st</sup> March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I</b>	<b>REGISTRATION AND OTHER DETAILS</b>		
i)	CIN	L67120WB1928PLC093924	
ii)	Registration Date	13 <sup>th</sup> August, 1928	
iii)	Name of the Company	Western India Commercial Company Limited	
iv)	Category / Sub-Category of the Company	Public Company / Limited by Shares	
v)	Address of the Registered Office and contact details	21, Strand Road, Kolkata – 700 001 Tel: +9133 2230 9601 (3 Lines), +9133 2243 7725 Fax: +9133 2213 1650	
vi)	Whether listed Company	Yes	
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee, 5 <sup>th</sup> Floor, Kolkata – 700 001 Tel: +9133 2243 5029, 2248 2248 Email : <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a>	
<b>II</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
	All the business activities contributing 10% or more of the total turnover of the Company		
	Name and Description of main products / services	NIC Code of the products / services	% of total turnover of the Company
	NBFC Activity	9971	100%
<b>III</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>		
<b>IV</b>	<b>SHARE HOLDING PATTERN (Equity Share Breakup as percentage of Total Equity)</b>		
i)	Category-wise Shareholding	As per Attachment A	
ii)	Shareholding of Promoters	As per Attachment B	
iii)	Change in Promoters' Shareholding	As per Attachment C	
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment D	
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment E. However, Key Managerial Personnel does not hold any share in the Company.	
<b>V</b>	<b>INDEBTEDNESS</b>		
	Indebtedness of the Company including interest outstanding / accrued but not due for payment		NIL
<b>VI</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>		
A	Remuneration to MD/WTM and/or Manager		As per Attachment F
B	Remuneration to other Directors		As per Attachment G
C	Remuneration to Key Managerial Personnel other than MD/WTM/Manager		Included in remuneration of Manager in Attachment F
<b>VII</b>	<b>PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES</b>		
	None		

  
 Director.

  
 Director.

## Attachment A

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2017]				No of Shares held at the end of the year [As on 31-March-2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	3355	0	3355	18.64	3355	0	3355	18.64	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corporate	10135	0	10135	56.31	10135	0	10135	56.31	0.00
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	2000	0	2000	11.11	2000	0	2000	11.11	0.00
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total(B)(1):-</b>	<b>2000</b>	<b>0</b>	<b>2000</b>	<b>11.11</b>	<b>2000</b>	<b>0</b>	<b>2000</b>	<b>11.11</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	2475	35	2510	13.94	2475	35	2510	13.94	0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
<b>Sub-total(B)(2):-</b>	<b>2475</b>	<b>35</b>	<b>2510</b>	<b>13.94</b>	<b>2475</b>	<b>35</b>	<b>2510</b>	<b>13.94</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>4475</b>	<b>35</b>	<b>4510</b>	<b>25.05</b>	<b>4475</b>	<b>35</b>	<b>4510</b>	<b>25.05</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>17965</b>	<b>35</b>	<b>18000</b>	<b>100.00</b>	<b>17965</b>	<b>35</b>	<b>18000</b>	<b>100.00</b>	<b>0.00</b>

  
 Director.

  
 Director.

**Attachment B**

**ii) Shareholding of Promoters-**

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2017]			Shareholding at the end of the year [As on 31/03/2018]			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	BENU GOPAL BANGUR *	630	3.51	0.00	630	3.51	0.00	0.00	ADRPB5687N
2	HARI MOHAN BANGUR	2000	11.11	0.00	2000	11.11	0.00	0.00	ADJPB0982E
3	RAJKAMAL DEVI BANGUR	725	4.03	0.00	725	4.03	0.00	0.00	ADAPB2150P
4	SHREE CAPITAL SERVICES LIMITED	4425	24.58	0.00	4425	24.58	0.00	0.00	AAGCS5082D
5	ASISH CREATIONS PVT. LTD.	3555	19.75	0.00	3555	19.75	0.00	0.00	AADCA3805D
6	N.B.I. INDUSTRIAL FINANCE CO. LTD.	2105	11.69	0.00	2105	11.69	0.00	0.00	AAACN3868N
7	MANNAKRISHNA INVESTMENTS PVT. LTD.	50	0.28	0.00	50	0.28	0.00	0.00	AACCM2323H
	<b>TOTAL</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>	<b>0.00</b>	
* Shri Benu Gopal Bangur disclaims the beneficial ownership of shares held by him on behalf of following Trusts:									
1	Shree Venkatesh Ayurvedic Aushdhalaya	130 shares							
2	Sunder Devi Benu Gopal Bangur Family Benefit Trust	500 shares							
N.B. :- Approximation is due to decimal.									

Director.

Director.

**Attachment C**

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Promoters' Shareholding (please specify, if there is no change)						
Sl No	Name	Shareholding at the beginning [01/04/2017]/end of the year [31/03/2018]		Cumulative Shareholding during the year [01/04/2017 to 31/03/2018]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
There is no change in promoters' shareholding						

**Attachment D**

iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	Shareholding at the beginning [01/04/2017]/end of the year [31/03/2018]		Cumulative Shareholding during the year [01/04/2017 to 31/03/2018]		PAN/FOLIO
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	TANUSHREE LOGISTICS PVT. LTD.					
	01/04/2017					AACCT4837B
	31/03/2018	2475				
		2475	13.75	2475	13.75	
2	THE ORIENTAL INSURANCE CO. LTD.					
	01/04/2017	2000	11.11			AAACT0627R
	31/03/2018	2000	11.11	2000	11.11	
3	BAGLA ENGINEERING CO. LTD.					
	01/04/2017	35	0.19			5
	31/03/2018	35	0.19	35	0.19	

**Attachment E**

v) Shareholding of Directors and Key Managerial Personnel

Sl No	Name	Shareholding at the beginning [01/04/2017] /end of the year [31/03/2018]		Cumulative Shareholding during the year [01/04/2017 to 31/03/2018]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	RAJ KAMAL DEVI BANGUR					
	01/04/2017	725	4.03			ADAPB2150P
	31/03/2018	725	4.03	725	4.03	



Director.



Director.

**Attachment F**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration of MD/WTM and/or Manager (also CFO)**

Sl. No.	Particulars of Remuneration	Pankaj Sureka	Total Amount (₹)
1	Gross Salary	831,570	831,570
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others	-	-
5	Others	-	-
	<b>TOTAL (A)</b>	<b>831,570</b>	<b>831,570</b>
	Ceiling as per the Act	₹84 Lac (As per Schedule V to the Companies Act, 2013)	

**Attachment G**


**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**B. Remuneration to other Directors**

Sl. No.	Particulars of Remuneration	Raj Kamal Devi Bangur	Jagdish Prasad Mundra	Subhash Jajoo	Sri Kishan Rathi	Ram Narain Mundhra	Babu Lal Surana	Total Amount (₹)
1	<b>Independent Directors</b>							
	• Fee for attending board / committee meetings	-	-	-	-	11,050	11,050	22,100
	• Commission	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-
	<b>TOTAL (1)</b>	-	-	-	-	11,050	11,050	22,100
2	<b>Other Non-Executive Directors</b>							
	• Fee for attending board / committee meetings	6,250	8,050	10,450	6,250	-	-	31,000
	• Commission	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-
	<b>TOTAL (2)</b>	6,250	8,050	10,450	6,250	-	-	53,100
	<b>TOTAL (B)= (1)+(2)</b>	6,250	8,050	10,450	6,250	11,050	11,050	53,100
	<b>Total Managerial Remuneration</b>							884,670*
	Overall ceiling as per Act	₹12.23 Lac (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 subject to Schedule V of the Act)						

\*Total remuneration to Managing Directors / Whole-time Directors / Manager and other Directors (being total of A and B)

  
Director.

  
Director.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The outlook presented herein is based on management's own assessment and it may vary due to future economic and other developments in the country and abroad.

### INDUSTRY & ECONOMY OVERVIEW

#### Global Economy

According to International Monetary Fund:

*Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent, which is 0.1 percent point faster than projected in the fall and 0.5 percent point higher than 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percent point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.*

*Risks to the global growth forecast appear broadly balanced in the near term, but remain skewed to the downside over the medium term. On the upside, the cyclical rebound could prove stronger in the near term as the pickup in activity and easier financial conditions reinforce each other. On the downside, rich asset valuations and very compressed term premiums raise the possibility of a financial market correction, which would dampen growth and confidence. A possible trigger is a faster-than-expected increase in advanced economy core inflation and interest rate as demand accelerates. If global sentiment remains strong and inflation muted, then financial conditions could remain loose into the medium term, leading to a buildup of financial vulnerabilities in advanced and emerging market economies alike. Inward-looking policies, geopolitical tensions, and political uncertainty in some countries also pose downside risks.*

*The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive. In an environment of financial market optimism, ensuring financial resilience is imperative. Weak inflation suggests that slack remains in many advanced economies and monetary policy should continue to remain accommodative. However, the improved growth momentum means that fiscal policy should increasingly be designed with an eye on medium-term goals—ensuring fiscal sustainability and bolstering potential output. Multilateral cooperation remains vital for securing the global recovery.*

#### Indian Economy

India is still considered as the fastest growing major economy in the world. But India's growth in the Fiscal 2018 unexpectedly slowed down to about 6.75 percent as against initial expectation of 7.2 to 7.5 percent and as compared to 7.1 percent in 2016-17 and 7.6 percent in 2015-16. For 2018-19, the GDP growth is expected to be around 7-7.5 percent. The factors contributing to this positive outlook are series of major reforms undertaken over the past year and that the reform measures undertaken in 2017-18 can be strengthened further in 2018-19.

The past year has been marked by some major reforms. The transformational Goods and Services Tax (GST) was launched at a stroke of mid-night on July 1, 2017, resolution of the long-festering Twin Balance Sheet (TBS) problem was decisively addressed by sending the major stressed companies for resolution under the new Insolvency and Bankruptcy Code and continued with the implementation of major recapitalization package to strengthen the public sector banks and announcement of Ayushman Bharat. As a result of these measures, the dissipating effects of earlier policy actions, liberalization of FDI and the export uplift from the global recovery, the economy began to accelerate in the later second half of the year.

**Insolvency and Bankruptcy Regime:** This market –determined and time-bound mechanism to handle insolvencies has been recognised in the World Bank Group's "Doing Business 2018: Reforming to Create Jobs" report issued in October, 2017. India's ranking on ease of doing business has jumped from 130 to 100. The ranking under the Insolvency head, taken alone, also improved sharply from 136 to 103.



Though concerns have been expressed about growing protectionist tendencies in some countries but it remains to be seen as to how the situation unfolds. Some of the factors could have dampening effect on GDP growth in the coming year viz. the increasing crude oil prices in the international market. However, with world growth likely to witness moderate improvement in 2018, expectation of greater stability in GST, likely recovery in investment levels, and ongoing structural reforms, among others, should be supporting higher growth. On balance, country's economic performance should witness an improvement in 2018-19.

The average growth during last three years is around 4 percentage points higher than global growth and nearly 3 percentage points higher than that of Emerging Market and Developing Economies. Further, the GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. (India's GDP is about \$2.8 Trillion)

The domestic challenges are not invincible. Our competitive advantages remained unaffected by the changed reforms due to deep domain knowledge of sector we operate in and clear established "Right to Win" in our chosen business. It is expected that with the right reforms India will continue to surge ahead of its peers.

### NBFC Sector

NBFCs are emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing towards Government's agenda of financial inclusion.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by banks and other bigger players. NBFCs, in India, are today operating in a dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonising working of NBFCs with banks and financial institutions and address regulatory gaps.

Over the years their activities have kept on expanding so much that the difference between the banks and NBFCs is getting minimised. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & Medium Enterprises (MSMEs) which account for nearly 40 percent of India's total employment and form the backbone of the India Growth Story.

According to Financial Stability Report (FSR) released by RBI:-

- Among the borrowers, NBFCs were the largest net borrowers of funds from the financial system.
- The aggregate balance sheet of the NBFC sector expanded 14.5 percent in fiscal 2017 as compared with 15.5 percent the previous year and their net profit was down by 2.9 percent.
- Capital to risk-weighted asset ratio (CRAR) of NBFCs decreased from 22.8 percent in March, 2017 to 22.5 percent in September, 2017.
- Under asset quality pressures, credit intermediation by banks has retrenched and that by NBFCs and mutual funds has increased significantly, and
- The gross non-performing assets (GNPAs) ratio for the NBFC sector as a percentage of total advances increased from 4.4 percent in March, 2017 to 4.9 percent in September, 2017. The net non-performing assets (NNPAs) as a percentage of net advances also increased from 2.2 percent to 2.4 percent between March, 2017 and September, 2017.

### Regulatory Initiatives and their rationale

Several regulatory initiatives including prudential and consumer protection measures were undertaken. Some of the initiatives and the rationale thereof for NBFCs are given below:

Date	Measure	Rationale
October 10, 2017	The Reserve Bank issued directions for NBFC – peer to peer lending (P2P) platforms which <i>inter-alia</i> cover directions related to their registration and operations.	Directions were issued with a view to regulating the provision of loan facilitation by P2P platforms.

November 9, 2017	Guidelins on 'Managing Risks and Code of Conduct in outsourcing of Financial Services by NBFCs' were issued so that an NBFC outsourcing its activities ensures sound and responsive risk management practices for effective oversight, due diligence and management of risks arising from such outsourced activities	NBFCs have been outsourcing various activities and are hence exposed to various risks such as strategic risks, reputation risks, compliance risks, counterparty risks, country risks, contractual risks, access risks and concentration and systemic risks.
------------------	--	---

Moreover, in the current fiscal, the fiscal plans will also be subject to the unknown impact of the major reforms undertaken in the past year. Any adverse impact, even if in the short run, could be detrimental to the fiscal math.

## COMPANY'S POSITION

The Company is registered with the RBI as a Non-Banking Financial Institution and is categorized as Non-Deposit taking NBFC" (NBFC-ND). The operation of the company during the year was centered in dividend income; interest income and Share Trading. The company was investing in shares, securities etc. The main income of the Company is dividend income on long-term investments & interest on fixed deposit and profit from sale of investments. The results of the Company's operations for the financial year ended 31<sup>st</sup> March, 2018 have been dealt with in the Director's Report.

The Company, being into finance and investment activity, the impact of movement of stock markets affects its profitability.

## OPPORTUNITIES AND THREAT

The year FY 2017-18 started on a note of optimism. However, slow pace of reforms, initial hiccups in GST implementation, sluggish investment cycle, sluggishness in some of the major economies abroad soon led to the sliding of Indian GDP growth. It is however believed that Indian economy will sustain its growth momentum and hence the growth of financial services sector presents exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past two three years. This presents good opportunities for us to grow our business in the medium to long term. We further believe the policy liberalization, Government emphasis on infrastructure spending and forward-looking regulatory changes will help markets grow in size.

At the same time, there could be some threats for growth of financial services sector like high inflation, high interest rates, escalating NPAs leading to liquidity issues, global commodities prices and current account deficit which can play spoilsport with the India growth story. While positive Government policies and regulatory changes do enlarge the scope of opportunities for financial sector companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance of NBFCs business. As regards our Company a thorough due diligence is conducted at our end through market enquiries before making investments. The execution of investment transactions is monitored on regular basis with reference to target price.

It is a fact that India has been at a low investment grade level for almost a decade. Therefore, for the last decade, the global perception of risk in Indian Bond markets has remained the same, inspite of the high growth rates and major economic reforms. One of the main reasons for this stickiness is the high level of consolidated debt of the government. This is a cause for concern as sovereign ratings are critical in determining the flow of global capital. The surging NPA's in the banking sector presents another major cause of concern.

## OUTLOOK

A significant portion of the Company's income arises from investment and trading operation, which are largely dependent on the condition of the stock market. The stock market activity depends largely upon the economic growth momentum and a combination of other factors like inflation, domestic savings, surging portfolio investments into India etc. The unusual developments in the global economy may pose uncertainties and challenges for the emerging market economies like India.

The growth in the sector is good. The Company is trying various options to improve its margins, by having tight control over expenses & exploring other opportunities. The Company has investment policy wherein it invests in those securities which have easy liquidity, better yield and potential for price appreciation in the medium to long run.

## **RISK & CONCERNS**

Many developing countries including India have reaped handsome rewards from surging capital inflows in recent years. This is regarded as a welcome phenomenon. But surging capital inflows can sometimes have destabilizing side effects, undermine competitiveness of export industries, and potentially giving rise to inflation among reforms setbacks, geopolitical tension, economic slowdown and policy uncertainty.

Other risks & concerns are as follows:

- Unsuccessful strategic engagements and investments
- Unpredictable expenses
- Declining interest rates
- Negative media coverage and public scrutiny
- New and changing corporate governance and public disclosure requirements
- Changes in tax policies in an adverse manner
- Attempts to fully address concerns of activist shareholders
- Reputation risk
- Litigation
- Natural and manmade disasters

Our actual results could differ materially from those anticipated above as a result of certain factors.

## **INTERNAL CONTROL SYSTEM**

The Company has implemented a comprehensive system of internal controls and risk management for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed internally for effectiveness.

The Company's internal control system is aimed at covering all areas of operations. The transactions entered into by the Company are duly authorized and recorded correctly. It has implemented suitable controls to ensure that financial transactions are reported with accuracy and that there is strict compliance with applicable laws and regulations.

The Manager and CFO Certification provided in the *Manager and CFO Certification* section of the Annual Report discusses the adequacy of our internal control systems and procedures.

## **CAUTIONARY STATEMENT**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external factors beyond the control of the Company. Investors are cautioned that the Company assumes no responsibility to publicly amend, modify, revise or update any forward looking statement or opinion, on the basis of any subsequent developments, events or information.

  
Director.

  
Director.

## INDEPENDENT AUDITORS' REPORT

To the Members of Western India Commercial Company Limited

### Report on the Financial Statements

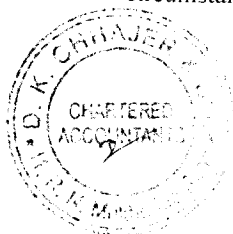
1. We have audited the accompanying financial statements of **Western India Commercial Company Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 'the Companies Act, 2013' of India (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the



## **INDEPENDENT AUDITORS' REPORT**

To the Members of Western India Commercial Company Limited

Report on the Financial Statements

Page 2 of 3

reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

8. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2018;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Other Matter**

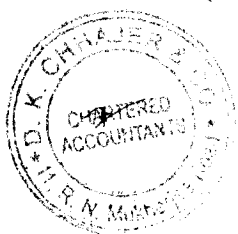
9. The comparative financial information of the Company for the year ended March 31, 2017 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor, Lakhotia & Co. whose report for the year ended March 31, 2017 dated May 30, expressed an unmodified opinion on those financial statements.

### **Report on Other Legal and Regulatory Requirements**

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the accompanying financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



# INDEPENDENT AUDITORS' REPORT

To the Members of Western India Commercial Company Limited

Report on the Financial Statements

Page 3 of 3

- (e) On the basis of written representations received from the directors as on 31 March 2018 , and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 , from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **D. K. Chhajjer & Co**

*Chartered Accountants*

Firm Registration No. 304138E

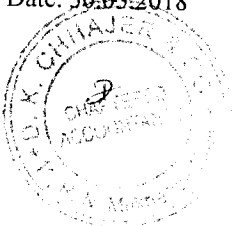
  
**Tapan K. Mukhopadhyay**

Partner

Membership No. 017483

Place: Kolkata

Date: 30.05.2018



**Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Western India Commercial Company Limited on the financial statements for the year ended 31 March 2018

Page 1 of 2

- i. The Company does not hold any fixed assets during the year ended 31 March 2018. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company.
- ii. The Company does not have any inventory and as such clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b) and (c)] of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company being a Non-Banking Finance Company, providing loans in the ordinary course of business/ engaged in the business of financing of companies, provisions of Section 185 and Section 186 of the Companies Act 2013 are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2018 for a period of more than six months from the date of becoming payable.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute.
- viii. As the Company does not have any borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and any term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations




**Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Western India Commercial Company Limited on the financial statements for the year ended 31 March 2018  
Page 2 of 2

given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of sec 197 read with Schedule V of the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According the information & explanation given to us and the records of the Company examined by us, no money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of Clause 3(xiv) of the said order is not applicable to the Company.
- xv. According the information & explanation given to us and the records of the Company examined by us, company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- xvi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been duly obtained.

For **D. K. Chhajer & Co**  
*Chartered Accountants*  
Firm Registration No. 304138E

  
**Tapan K. Mukhopadhyay**  
Partner  
Membership No. 017483

Place: Kolkata

Date: 30.05.2018





## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WESTERN INDIA COMMERCIAL COMPANY LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Western India Commercial Company Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

For **D. K. Chhajer & Co**

*Chartered Accountants*

Firm Registration No. 304138E

  
**Tapan K. Mukhopadhyay**

Partner

Membership No. 017483

Place: Kolkata

Date: 30.05.2018



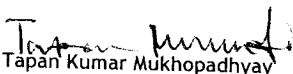
# WESTERN INDIA COMMERCIAL COMPANY LIMITED

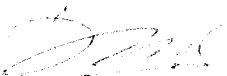
Balance Sheet as at 31st March 2018

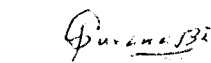
Particulars	Note No.	As at 31st March 2018 ₹	As at 31st March 2017 ₹
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Fund</b>			
Share Capital	2	1,800,000	1,800,000
Reserves & Surplus	3	237,838,934	227,603,163
		<b>239,638,934</b>	<b>229,403,163</b>
<b>Non Current Liabilities</b>			
Long term Provisions	4	126,795	68,961
<b>Current Liabilities</b>			
Other Current Liabilities	5	54,808	42,450
Short Term Provisions	4	7,955	7,955
		<b>62,763</b>	<b>50,405</b>
<b>TOTAL</b>		<b>239,828,492</b>	<b>229,522,529</b>
<b><u>ASSETS</u></b>			
<b>Non Current Assets</b>			
Non Current Investments	6	213,906,378	161,542,216
Other Non Current Assets	9	-	-
		<b>213,906,378</b>	<b>161,542,216</b>
<b>Current Assets</b>			
Current Investments	7	22,830,484	65,000,000
Cash & Bank Balances	10	577,198	2,584,630
Short Term Loans & Advances	8	2,512,812	312,177
Other Current Assets	9	1,620	83,506
		<b>25,922,114</b>	<b>67,980,313</b>
<b>TOTAL</b>		<b>239,828,492</b>	<b>229,522,529</b>
Significant Accounting Policies	1		
Notes forming part of financial statements	2-21		

In terms of our report of even date attached

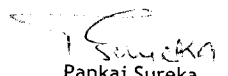
For D. K. Chhajer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

  
Tapan Kumar Mukhopadhyay  
Partner  
Membership No. 017483

  
J.P. Mundra  
Director  
DIN 00630475

  
B.L. Surana  
Director  
DIN 00005900

Place : Kolkata  
Dated : 30th May 2018

  
Pankaj Sureka  
Manager and CFO

# WESTERN INDIA COMMERCIAL COMPANY LIMITED

## Statement of Profit & Loss for the year ended 31st March 2018

Particulars	Note No.	Year ended 31st March 2018 ₹	Year ended 31st March 2017 ₹
<b>INCOME</b>			
Revenue From Operations	11	13,050,524	185,067,652
<b>Total Revenues</b>		<b>13,050,524</b>	<b>185,067,652</b>
<b>EXPENDITURE</b>			
Employee Benefit Expense	12	926,679	658,640
Finance Cost	13	-	8,280
Other Expenses	14	1,835,361	333,597
Investments written off		-	502,707
Donation		-	10,000,000
Securities Transaction Tax		52,713	125,983
<b>Total Expenses</b>		<b>2,814,753</b>	<b>11,629,207</b>
<b>Profit before Tax</b>		<b>10,235,771</b>	<b>173,438,445</b>
<b>Tax Expenses</b>			
Current Tax		-	31,820,000
Tax relating to Prior Years		-	(109,339)
<b>Profit for the Year</b>		<b>10,235,771</b>	<b>141,727,784</b>
<b>Earning per equity share</b> (Face value Rs.100/- per share)			
Basic & Diluted	15	568.65	7,873.77
Significant Accounting Policies	1		
Notes forming part of financial statements	2-21		

In terms of our report of even date attached

For D. K. Chhajer & Co.

Chartered Accountants

Firm Registration No. 304138E

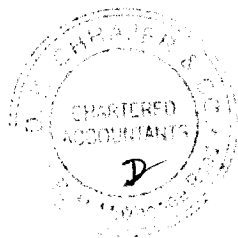
*Tapan Kumar Mukhopadhyay*  
Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483

Place : Kolkata

Dated : 30th May 2018



*J.P. Mundra*  
J.P. Mundra

Director

DIN 00630475

*B.L. Surana*  
B.L. Surana

Director

DIN 00005900

*Pankaj Sureka*  
Pankaj Sureka  
Manager and CFO

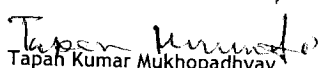
WESTERN INDIA COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018


	2017-18 ₹	2016-17 ₹
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit before Tax	10,235,771	173,438,445
Adjustments for :		
Investments written off	-	502,707
Interest Expenses	-	8,280
Leave Salary	57,834	68,961
(Profit) / Loss on Sale of Investments	(1,824,399)	(160,616,100)
Interest Received	(180,445)	(102,009)
Dividend on Investments	(11,045,681)	(24,349,543)
Operating Profit/(Loss) before working Capital Changes	(2,756,919)	(11,049,259)
Adjustments for :		
(Increase)/Decrease in Loans,& Advances	(2,082,581)	55,000
(Increase)/Decrease in Other Current Assets	-	385,400
Increase / (Decrease) in Current Liabilities	12,358	(60,476)
Cash Generated from Operations	(4,827,142)	(10,669,335)
Direct Taxes Paid	(118,054)	(31,937,991)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>(4,945,196)</b>	<b>(42,607,326)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of Long Term Investments	(52,625,295)	(128,612,980)
Sale of Long Term Investments	1,528,366	201,765,048
Purchase of Current Investments	(66,100,000)	(293,400,000)
Sale of Current Investments	108,826,681	239,804,860
Redemption of Bank Fixed Deposit	1,000,000	-
Interest Received	262,331	22,355
Dividend on Investments	11,045,681	24,349,543
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>3,937,763</b>	<b>43,928,826</b>
<b>C. Cash Flow From Financing Activities :</b>		
Increase / (Decrease) in Secured Loans	-	-
Interest Paid	-	(8,280)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>(8,280)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(1,007,433)</b>	<b>1,313,220</b>
Cash and Cash Equivalents (Opening Bal.)	1,584,630	271,410
<b>Cash and Cash Equivalents (Closing Bal.)</b>	<b>577,198</b>	<b>1,584,630</b>

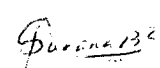
As per our report of even date attached

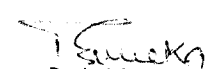
For D. K. Chhajjer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

  
Tapah Kumar Mukhopadhyay  
Partner  
Membership No. 017483

Place : Kolkata  
Dated : 30th May 2018

  
J.P. Mundra  
Director  
DIN 00630475

  
B.L. Surana  
Director  
DIN 00005900

  
Pankaj Sureka  
Manager and CFO

# **WESTERN INDIA COMMERCIAL COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **NOTE-1**

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **a) Basis of preparation**

- i These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis and comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Act (to the extent notified) and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Finance Company ('NBFC').
- ii The Company has classified all its assets / liabilities into current / non-current based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realized /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non- current.

##### **b) Fixed Assets and Depreciation :**

- i Tangible Assets are stated at cost of acquisition and subsequent improvements thereto including taxes, duties and other incidental expenses related to acquisition net of accumulated depreciation.
- ii DEPRECIATION on Tangible Assets is provided on written down value basis over estimated useful life of the assets in accordance with Schedule II to the Act.

##### **c) Investments**

Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market/fair value category-wise basis. Long-term investments are carried at cost. Provision for diminution in value of long term investments, other than temporary, shall be made.

**d) Recognition of Income and Expenditure**

Revenues/Incomes and Costs/Expenditure are generally accounted on accrual basis, as they are earned or incurred. Dividend income is recognized when the right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**e) Employee Benefit:**

Provision for Gratuity is made when the employee becomes eligible for the same.

**f) Accounting for Taxes on Income:**

Provision for current tax is made in accordance with the Income tax laws prevailing for the relevant assessment year.

Deferred Tax for timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonably certainty that these assets can be realized in future. Deferred tax assets are reviewed as at each Balance Sheet date to re- assess realization.

*v*

## 2. Share Capital

	As at	
	31st March 2018	31st March 2017
	₹	₹
<b>Authorised</b>		
35,000(P.Y. 35,000) Equity Shares of ₹ 100/- each	3,500,000	3,500,000
<b>Issued, Subscribed &amp; Paid up</b>		
18,000(P.Y. 18,000) Equity Shares of ₹ 100/- each Fully Paid Up	1,800,000	1,800,000
<b>Total</b>	<b>1,800,000</b>	<b>1,800,000</b>

(a) Reconciliation of number of Equity shares Outstanding  
Equity Shares

	As at 31st March 2018		As at 31st March 2017	
	Number of Shares	Amount	Number of Shares	Amount
		₹		₹
Balance at the beginning of the year	18,000	1,800,000	18,000	1,800,000
Balances as at the end of the year	<b>18,000</b>	<b>1,800,000</b>	<b>18,000</b>	<b>1,800,000</b>

## (b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

## (c) Details of shareholders holding more than 5% of the equity shares in the company

	As at 31st March 2018	As at 31st March 2017
	Number	Number
Shri Harimohan Bangur	2,000	2,000
Asish Creations Pvt Ltd	3,555	3,555
The Oriental Fire & General Insurance Co. Ltd.	2,000	2,000
Shree Capital Services Ltd.	4,425	4,425
Tanushree Logistics Pvt Ltd	2,475	2,475
NBI Industrial Finance Co. Ltd.	2,105	2,105

(d) No shares have been allotted during the period of five years immediately preceeding March 31, 2018 pursuant to contracts without payment received in cash or by way of bonus shares and there has been no buyback during the said period.



WESTERN INDIA COMMERCIAL COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**

**3. Reserves and Surplus**

	As at 31/03/2018	As at 31/03/2017
	₹	₹
Statutory Reserve		
(Under section 45IC of RBI Act 1934)		
Balance as at beginning of the year	39,496,396	11,150,839
Add: Transferred from Surplus in Statement of Profit & Loss	2,047,154	28,345,557
Balance as at the end of the year	41,543,550	39,496,396
General Reserve		
Balance as at beginning of the year	74,500,000	64,500,000
Add: Transferred from Surplus in Statement of Profit & Loss	10,000,000	10,000,000
Balance as at the end of the year	84,500,000	74,500,000
Surplus in the statement of Profit & Loss		
Balance as at the beginning of the year	113,606,767	10,224,540
Add: Profit for the year	10,235,771	141,727,784
Less : Appropriation-Transferred to Statutory Reserve	2,047,154	28,345,557
Less : Appropriation-Transferred to General Reserve	10,000,000	10,000,000
Balance as at the end of the year	111,795,384	113,606,767
<b>Total</b>	<b>237,838,934</b>	<b>227,603,163</b>

D

WESTERN INDIA COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. Provisions

	Long Term		Short Term	
	As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017
	₹	₹	₹	₹
Employee Benefits				
Leave Encashment	126,795	68,961	-	-
Contingent Provision against Standard Assets	-	-	7,955	7,955
Total	126,795	68,961	7,955	7,955

5. Other Current Liabilities

	As at	As at
	As at 31/03/2018	As at 31/03/2017
	₹	₹
Other Payables		
For Expenses	45,250	42,250
Statutory Dues	9,558	200
Total	54,808	42,450

2

## 6. NON CURRENT INVESTMENTS

Particulars	As at 31/03/2018			As at 31/03/2017	
	Face Value	Number	Amount	Number	Amount
<b>Other Investments</b>			₹		₹
Investments in equity shares					
Fully paid up					
<b>I) Quoted</b>					
Blue Dart Express Ltd	10	3,750	15,777,522.00	-	-
Bosch Ltd.	10	4,148	85,743,279.00	4,148	85,743,279
Castrol India Ltd.	5	-	0.00	4,000	261,133
Foseco India Ltd.	10	495	187,418.00	495	187,418
GSK Consumer & Healthcare Ltd	10	2,100	10,760,529.00	-	-
HDFC Bank Ltd	2	1,850	1,959,197.52	1,850	1,959,198
Maruti Suzuki India Ltd	10	3,000	24,125,244.00	-	-
NBI Industrial Finance Co. Ltd. *	5(10)	17,250	165,035.00	8,625	165,035
Procter & Gamble Hygiene & Healthcare Ltd	10	1,159	7,484,838.81	1,159	7,484,839
Raymond Ltd	10	50	0.00	-	-
Ricoh India Ltd	10	99,564	19,260,655.80	99,564	19,260,656
Shree Cement Ltd.	10	200,650	7,264,971.00	200,650	7,264,971
United Spirits Ltd	10	4,000	9,387,919.00	4,000	9,387,919
Zee Entertainment Enterprise Ltd	1	4,100	2,045,327.00	4,100	2,045,327
			<b>184,161,936.13</b>		<b>133,759,774</b>
<b>II) UNQUOTED</b>					
Alfa Buildhome Pvt. Ltd.	10	13,000	156,390.00	13,000	156,390
Eastern Investments Ltd.	10	12,456	12,611.00	12,456	12,611
Karmayog Properties Pvt. Ltd.	10	113,000	12,412,000.00	95,000	10,450,000
Ramgopal Holdings Pvt. Ltd.	10	35,000	3,500,000.00	35,000	3,500,000
Shree Cement Marketing Ltd.	10	9,000	90,450.00	9,000	90,450
Syngenta India Ltd.	100	30	0.00	30	-
Suryadewata Properties Pvt. Ltd.	10	5,800	580,000.00	5,800	580,000
The Kamla Company Ltd.	10	56,125	2,009,250.00	56,125	2,009,250
The Marwar Textiles (Agency) Pvt. Ltd.	100	100	14,171.00	100	14,171
			<b>18,774,872.00</b>		<b>16,812,872</b>
Investment in Preference Shares					
Fully paid up - quoted					
7.8% Kamarhatti Jute Mills Ltd.	100	400	16,700	400	16,700
0.1% Sree Rayalseema Alkalies & Allied Ch. Ltd.	10	50	-	50	-
			<b>16,700</b>		<b>16,700</b>
Fully paid up - unquoted					
Cem Logistics Pvt Ltd	100	90,000	9,000,000	90,000	9,000,000
Tanushree Logistics Pvt. Ltd.	100	19,480	1,952,870	19,480	1,952,870
			<b>10,952,870</b>		<b>10,952,870</b>
<b>GRAND TOTAL</b>			<b>213,906,378</b>		<b>161,542,216</b>
Quoted Investments			<b>184,178,636</b>		<b>133,776,474</b>
Unquoted Investments			<b>29,727,742</b>		<b>27,765,742</b>
			<b>213,906,378</b>		<b>161,542,216</b>
Market Value of Quoted Investments			<b>3,437,139,318</b>		<b>3,598,016,483</b>
* Shares split into Face value of Rs5/-					

## 7. CURRENT INVESTMENTS

Particulars	As at 31/03/2018			As at 31/03/2017	
	Face Value	Number	Amount	Number	Amount
Investment in units of Mutual Fund			₹		₹
<b>Unquoted</b>					
UTI Floating Rate Fund-Regular Plan-Growth	1,000	8,285.068	22,830,484	-	-
UTI Spread Fund -Dividend Plan	10	-	-	4,109,491.610	65,000,000
			<b>22,830,484</b>		<b>65,000,000</b>

WESTERN INDIA COMMERCIAL COMPANY LIMITED

8. Loans and Advances

	Non Current		Current	
	As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017
	₹	₹	₹	₹
Unsecured, considered good				
Other Loans and advances				
- Advance for Shares	-	-	2,131,886	-
- Income Taxes Advances (Net of Provision)	-	-	373,231	255,177
- Advance to Employees	-	-	6,000	57,000
- Others	-	-	1,695	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,512,812</b>	<b>312,177</b>

9 Other Assets

	Non Current		Current	
	As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017
	₹	₹	₹	₹
Interest Receivable on Bank deposits	-	-	1,620	83,506
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,620</b>	<b>83,506</b>

10. Cash & Bank Balances

	Non Current		Current	
	As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017
	₹	₹	₹	₹
Cash and Cash Equivalents				
Cash on hand				
Balances with banks			200,805	200,805
In Current Accounts			33,714	124,198
In Fixed Deposit less than 3 months			342,679	1,259,627
	-	-	577,198	1,584,630
	-	-	577,198	1,584,630
Other Bank Balances				
In Fixed Deposits - maturity more than 3 months and less than 12 months	-	-	-	1,000,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>577,198</b>	<b>2,584,630</b>
	-	-	577,198	2,584,630

## 11 Revenue From Operations

Interest Income	Year Ended	
	31/03/2018	31/03/2017
	₹	₹
on Bank Fixed Deposits	180,445	100,925
on Income Tax Refund	-	1,084
<b>Total</b>	<b>180,445</b>	<b>102,009</b>

## Net Gain on Sale Of Investments(Net)

Net Gain on sale of Current Investments	557,166	1,701,401
Net Gain on sale of Non- Current Investments	1,267,233	158,914,699
<b>Total</b>	<b>1,824,398</b>	<b>160,616,100</b>

## Dividend on Non-Current investments

<b>Total</b>	<b>11,045,681</b>	<b>24,349,543</b>
<b>G.Total</b>	<b>11,045,681</b>	<b>24,349,543</b>
	<b>13,050,524</b>	<b>185,067,652</b>

## 12 Employee Benefits Expense

	31/03/2018	31/03/2017
	₹	₹
Salary & Allowances	831,570	569,485
Leave Salary	57,834	68,961
Staff Welfare	37,275	20,194
<b>TOTAL</b>	<b>926,679</b>	<b>658,640</b>

## 13 Finance Cost

	31/03/2018	31/03/2017
	₹	₹
Interest Paid	-	8,280
Others	-	8,280

## 14 Other Expenses - Administrative Expenses

	Year Ended	
	31/03/2018	31/03/2017
	₹	₹
Rent	11,808	11,520
Rates & Taxes	4,650	4,350
GST	10,638	7,246
Advertisement & Publicity	19,282	10,780
Directors Meeting Fees	53,100	48,300
Depository Charges	1,107	7,877
Custodial fee	20,700	21,760
Payment to Auditors [Refer Note (a) ]	30,250	32,200
Corporate Social Responsibility Expenditure [ see note (b)]	1,051,000	-
Professional & Legal Charges	556,972	124,713
Printing & Stationery	20,365	9,713
Postage & Telephones	472	241
Listing Fees	28,750	28,750
Misc Expenses	26,267	26,147
	<b>1,835,361</b>	<b>333,597</b>
<b>(a) Payment to Auditors</b>		
As Auditor		
Audit Fee	15,000	14,500
Tax Audit Fee	5,250	5,000
For Other Services	10,000	11,500
For Reimbursement of Expenses	-	1,200
	<b>30,250</b>	<b>32,200</b>
<b>(b) Corporate Social Responsibility Expenditure</b>		
Gross amount required to be spent during the year	1,042,491	
Amount spent during the year		
(i) Construction / Acquisition of any Asset	-	-
(ii) On Purposes other than (i) above	1,051,000	-
	<b>1,051,000</b>	<b>-</b>



15 Earnings per share	Year Ended	
	31/03/2018	31/03/2017
Nominal value per Equity share	₹100/-	₹100/-
Net Profit after Tax	₹ 10,235,771	141,727,784
Weighted average number of Equity Shares	18,000	18,000
Basic and diluted Earning per share	₹ 568.65	7,873.77

## 16 Related Party Disclosures as required under AS-18

## a) Key Managerial Personnel

Name	Relationship
Mr. Pankaj Sureka	Manager and CFO

Details of Transactions	2017-18	2016-17
Remuneration	₹ 8,31,570/-	₹ 5,69,485/-

## 17 Segment Reporting

The Company has only one line of business i.e. Non Banking Financial activities. Therefore segment reporting as required by AS-17 is not applicable.

## 18 Unabsorbed MAT

Unabsorbed MAT for which future credit may be available amount to ₹ 47,97,018/- (P.Y. 48,38,107/-)

19 Contingent Provision for Standard Assets was created in the earlier years at 0.25% of the standard assets in terms of the Notification No. DNBS.223/CGM (US) - 2011 dated 17th January 2011, issued by the Reserve Bank of India.

## 20 Micro, Small and Medium Enterprises Development Act, 2006

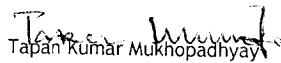
There is no amount due to Micro, Medium and Small enterprises nor there has been any delay in payment to such enterprises

## 21 Previous year's figures

Previous year's figures have been regrouped/ rearranged wherever necessary.

In terms of our report attached

For D. K. Chhajjer & Co.  
Chartered Accountants  
Firm Registration No. 304138E


  
Tapan Kumar Mukhopadhyay

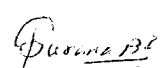
Partner


Membership No. 017483

Place : Kolkata

Dated : 30th May 2018

  
J.P. Mundra  
Director  
DIN 00630475

  
B.L. Surana  
Director  
DIN 00005900

  
Pankaj Sureka  
Manager and CFO

2