

NOTICE

NOTICE is hereby given that the 85th Annual General Meeting of Western India Commercial Co. Ltd. will be held on Saturday, the 20th September, 2014 at 11.00 A.M. at 21, Strand Road, Kolkata – 700 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint M/s Naresh Lakhota & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of third Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2015.

SPECIAL BUSINESS:

3. 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 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), Shri Ram Narain Mundhra (DIN: 00424392), a Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting and who has 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, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5(Five) consecutive years commencing from 20th September, 2014.”

4. 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 modifications(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 and to hold the office 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: 29th May, 2014

By order of the Board

(J.P. MUNDRA)
Director

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.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 13th September, 2014 to 20th September, 2014 (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.

EXPLANATORY STATEMENT

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

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. 3 & 4 of the accompanying Notice.

Item No.3:

Pursuant to the provisions of section 149 of the Act, which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Shri Ram Narain Mundhra, a Non-Executive Director of the Company who retires by rotation at this Annual General Meeting, 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, if appointed. In the opinion of the Board, the Director proposed to be appointed fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and that the proposed director is independent of the management.

The Board recommends the resolution for approval of 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 to be appointed is given below:

Mr. Ram Narain Mundhra son of Late Mohan Lal Mundhra, aged about 74 years, is a Commerce graduate and is a Fellow Member of the Institute of Chartered Accountants of India. He has about 4 decades of experience of working in Accounts, Finance, Taxation, Audit, Legal and Corporate Management in medium sized Companies at senior level. Shri R.N. Mundhra has appropriate skill, knowledge and experience in the business carried on by the Company. He has been a director on the Company's Board for the last 12years and has made valuable contribution at the Board proceedings with his matured advice and guidance.

He is currently holding Directorship in the following Companies:

1. Digvijay Finlease Ltd.
2. N.B.I. Industrial Finance Co. Ltd.
3. Ragini Finance Ltd.
4. The Laxmi Salt Co. Ltd.
5. The Venktesh Co. Ltd.

Shri Ram Narain Mundhra 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.4:

Pursuant to the provisions of section 204 of the Act, which came into effect from 1st April, 2014, every listed public company is required to annex with its Board's Report made out in terms of Section 134(3), a Secretarial Audit Report, given by a Company Secretary in practice.

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 and 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.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 85th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

	Year ended 31.03.2014	Year ended 31.03.2013
	(₹)	(₹)
Profit Before Taxation	<u>16,534,837</u>	4,033,456
Less : Provision for Current Tax	<u>2,030,000</u>	160,000
Tax relating to earlier years	<u>(39,387)</u>	-
Profit After Taxation	<u>14,544,224</u>	3,873,456
Add : Balance of Profit from Previous year	<u>18,144,470</u>	15,045,705
	<u>32,688,694</u>	18,919,161

APPROPRIATIONS :

Transfer to Statutory Reserve (as per RBI Guidelines)	<u>2,908,845</u>	774,691
Balance Carried to Balance Sheet	<u>29,779,849</u>	18,144,470
	<u>32,688,694</u>	18,919,161

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 31st March, 2014.

REVIEW OF OPERATIONS:

Total income during the year under review amounted to `168.53 Lac as against `43.46 Lac in the preceding year. The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

DIRECTORS:

As per section 149(4) of the Companies Act, 2013(the Act), which came into effect from 1st April, 2014, every listed public company shall have at least one-third of the total number of directors as independent directors. In accordance with the provisions of Section 149 of the Act, Shri Ram Narain Mundhra (DIN:00424392), who retires by rotation at this Annual General Meeting (AGM), is being appointed as Independent Director to hold office for a period of consecutive five years from the ensuing AGM.

AUDITORS AND AUDITORS' REPORT:

M/s Naresh Lakhota & Co., Chartered Accountants having Firm Registration No.322224E, who are Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting (AGM) and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s Naresh Lakhota & Co. as Statutory Auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the Eighty Eighth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM by the members.

The Company has received a certificate from M/s Naresh Lakhota & Co. to the effect that their re-appointment, if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013 and that they are not disqualified from being re-appointed as auditors.

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

PUBLIC DEPOSITS:

The Company has not accepted any deposit from the public during the year nor the Company is holding any such deposits at the end of the financial year.

PARTICULARS OF REMUNERATION:

None of the employees is drawing remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Since the Company has no manufacturing activity, the requirements of Section 217(1) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby states and confirms that:

- i) in preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- ii) the Directors 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) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts for the period ended 31st March, 2014 on a going concern basis.

OTHER PARTICULARS:

Copy of Compliance Certificate from a Secretary (in-Whole-time-Practice) is attached.

For and on behalf of the Board

Place: Kolkata
Dated: 29th May, 2014

(S.K. RATHI) (J.P. MUNDRA)
Directors