



BRADY HOUSE

W. H. BRADY & COMPANY LIMITED

101st ANNUAL REPORT 2013-14

W. H. BRADY & CO. LIMITED

BOARD OF DIRECTORS

MR. PAVAN G. MORARKA

Chairman & Managing Director

MR. KAUSHIK D. SHAH

MR. PINAKI MISRA

MR. PRAKASH V. MEHTA

MR. VAIBHAV P. MORARKA

CHIEF OPERATING OFFICER

MR. RAJENDER K. SHARMA

AUDITORS

C. L. Dalal & Co.

Chartered Accountants

BANKERS

BANK OF BARODA, MUMBAI

AXIS BANK, MUMBAI

THE RATNAKAR BANK LTD., MUMBAI

PUNJAB NATIONAL BANK, MUMBAI

REGISTERED OFFICE

"Brady House"

12/14, Veer Nariman Road,
Fort, Mumbai 400 001.

Tel : 22048361-5 | Fax : 22041855

CIN : L17110MH1913PLC000367

Email : bradys@mtnl.net.in

Website: www.bradys.in

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.

E-2/3, Ansa Industrial Estate.

Sakivihar Road, Saki Naka, Andheri (E)
Mumbai - 400 072

Tel: 2847 0652 / 4043 0200

Email: info@bigshareonline.com

BRANCH AND SALES OFFICES

AHMEDABAD - Chamunda Char Rasta, Naroda

KOLKATA - Commercial Point, 79, Lenin Sarani

COIMBATORE - 221, Satyamoorti Road, Ramnagar

CHENNAI - Swati Complex, Nandanam

NEW DELHI - 14/15F, Cannaught Place

CONTENTS	PAGE
Notice	02
Directors' Report	11
Secretarial Compliance Certificate	18
Auditors' Report	21
Balance Sheet	24
Profit & Loss Account	25
Cash Flow Statement	26
Significant Accounting Policies	28
Notes 1 to 40	30
Subsidiary Company Statement	49
Consolidated Statements	51
Subsidiary Company Accounts	75
Attendance Slip / Proxy Form	123

NOTICE

NOTICE is hereby given that the One Hundred and First Annual General Meeting (AGM) of the Members of W. H. Brady & Company Limited will be held on Saturday, September 27, 2014, at 12:15 p.m. or immediately after conclusion of the AGM of the Subsidiary M/s.Brady & Morris Engineering Company Limited at Maharashtra Chambers of Commerce Trust, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended 31st March, 2014.
3. To appoint a Director in place of Mr. Vaibhav Morarka, who retires from office by rotation and being eligible offers himself for re-appointment.
4. To re-appoint, Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the third consecutive AGM and to pass the following resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. C. L. Dalal & Co., Chartered Accountants having Firm Registration No:102026W, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the third consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and the Board of Directors.

SPECIAL BUSINESS:

5. To consider, and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Article 161 of the Articles of Association of the Company, Section 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII, and subject to the approval of shareholders at the forthcoming AGM, Mr. Pavan G. Morarka be and is hereby re-appointed as the Chairman and Managing Director of the Company for a fresh term of 3 years commencing from 1st January, 2014 upon terms and conditions as detailed in the explanatory statement with liberty to the Board of Directors to alter or to vary the same so as not to exceed the limits set out in Section 198, 309 read with Schedule XIII of the Companies Act, 1956 or any amendment thereto as may be agreed by the Board of Directors of the Company and Mr. Pavan G. Morarka.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company will pay remuneration by way of salary, perquisites, allowances and benefits as mentioned in the explanatory statement, subject to obtaining other requisite approvals and compliances under the provisions of the Act.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to take all such steps and do all such acts and deeds as may be necessary to give effect to the above Resolution.”

6. 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, 150, 152 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kaushik D. Shah (DIN: 00024305), Director of the Company who retires by rotation, be and is hereby re-appointed as an Independent Director of the Company to hold office for one term of five consecutive years commencing from 01.04.2014 upto 31.03.2019, not liable to retire by rotation.”

7. 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, 150, 152 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pinaki Misra (DIN: 00568348), Director of the Company who retires by rotation, be and is hereby re-appointed as an Independent Director of the Company to hold office for one term of five consecutive years commencing from 01.04.2014 upto 31.03.2019, not liable to retire by rotation.”

8. 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, 150, 152 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Schedule IV to the said Act (including any statutory modification(s) or re-

enactment thereof for the time being in force), Mr. Prakash V. Mehta (DIN: 00001366), Director of the Company who retires by rotation, be and is hereby re-appointed as an Independent Director of the Company to hold office for one term of five consecutive years commencing from 01.04.2014 upto 31.03.2019, not liable to retire by rotation."

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier Ordinary Resolution passed by the shareholders at the General Meeting of the Company held on 29th September, 2001, consent of the Company be and is hereby accorded to the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof for the time being in force) and the Articles of Association of the Company for borrowing, whether by way of Term Loan / Equipment Finance / Cash Credit facilities or the like, from time to time, any sum or sums at its discretion from Financial Institutions / Banks / Others on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate at any time Rs.500 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard and also to delegate all or any of the above powers to the Directors or the Principal Officers of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby given to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable, immovable properties and other assets, both present and future and in such manner as the Board may deem fit, in favour of the Financial Institutions/Banks/any other investing agencies/trustees for the holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any other person(s)/bodies corporate by way of private placement or otherwise, to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs.500 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors be and are hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid and also to delegate all or any of the above powers to the Principal Officers of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

11. To consider, and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT subject to Section 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into various transactions with M/s. Brady & Morris Engg. Co. Ltd., a subsidiary of the Company, for an aggregate value of Rs.35 Crores, for the financial year 2014-2015, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or anyone or more Directors of the Company."

Registered Office :

Brady House,
12-14, Veer Nariman Road,
Fort, Mumbai - 400 001.
August 8, 2014.

For and on behalf of the Board

PAVAN G. MORARKA
(DIN : 00174796)
Chairman & Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 23/09/2014 to 26/09/2014 (both days inclusive).
4. The Dividend on Equity Shares as recommended by the Board of Directors of the Company, when sanctioned at the AGM of the Company will be paid on or after 29/09/2014 to those members whose names appear on the Register of Members of the Company as at the close of the business hours on 26/09/2014. In respect of shares held in demat mode, dividend will be paid on the basis of beneficial ownership as on 26/09/2014 as per details furnished by National Security Depository Ltd. [NSDL] and Central Depository Services [India] Ltd. [CDSL].
5. Pursuant to the provision of Section 205(A) of the Companies Act, 1956, Members are hereby informed that Dividends which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund, constituted by the Central Government under Sections 205(A) & 205(C) of the Companies Act, 1956.

Members should note that no claim can be made by the shareholders for the Unclaimed Dividends which have been transferred to the credit of 'The Investors Education & Protection Fund' of the Central Government under the amended provisions of Section 205(B) of the Companies Act, 1956.

Details of Unclaimed Dividend with its due date of transfer to Investors Education and Protection Fund is as below:

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31.03.2007	27.09.2007	26.10.2014
2.	31.03.2008	30.08.2008	29.09.2015
3.	31.03.2009	19.09.2009	18.10.2016
4.	31.03.2010	18.09.2010	17.10.2017
5.	31.03.2011	12.08.2011	11.09.2018
6.	31.03.2012	29.09.2012	28.10.2019
7.	31.03.2013	28.09.2013	27.10.2020

6. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
7. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
8. The Company has listed its shares on BSE Limited, Mumbai.
9.
 - a. The Company has appointed M/s. BIGSHARE SERVICES PRIVATE LIMITED as Common Registrar & Share Transfer Agent of the Company for physical well as demat mode of transfers. Members are therefore requested to send their grievances to them for early disposal at the address as given below.
 - b. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Share Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/S. BIGSHARE SERVICES PRIVATE LIMITED

Unit: [W. H. BRADY & COMPANY LIMITED]
 E-2/3, Ansa Industrial Estate, Saki Vihar Road,
 Saki Naka, Andheri [East], MUMBAI - 400 072
 Tel: 022 2847 0652 / 4043 0200
 Email: info@bigshareonline.com

10. a. Members are informed that in order to avoid fraudulent encashment of dividend warrants they should send to the Registrar and Share Transfer Agent of the Company at the address given above under the signature of the Sole/First Joint holder the information relating to Name and Address of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants.
- b. Members desirous of availing the facility of Electronic Credit of Dividend are requested to send ECS Form to the Registrar and Share Transfer Agent of the Company at the address given above.
- c. Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code to the Depository Participant.
11. All documents referred in the Notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to the date of the AGM.
12. Members/Proxies are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
13. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
14. In all correspondence with the Company, Registrar and Share Transfer Agent, Members are requested to quote their Folio No. and in case their shares are held in demat form; they must quote their DP ID and Client ID Number.
15. **VOTING THROUGH ELECTRONIC MEANS**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to cast their vote electronically, through e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 21, 2014 at 9.00 a.m. and ends on September 23, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) August 22, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant W. H. BRADY & COMPANY LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. The Company has appointed Mr. Mahesh Kumar Soni, Partner of M/s. GMJ & Associates, Company Secretaries, Mumbai (C.P. No.2324) to act as Scrutinizer for conducting the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/CDSL's website within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

Registered Office :

Brady House,
 12-14, Veer Nariman Road,
 Fort, Mumbai - 400 001.
 August 8, 2014.

For and on behalf of the Board

PAVAN G. MORARKA
 (DIN : 00174796)
 Chairman & Managing Director

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.

Item No. 4 :

The present term of Mr. Pavan G. Morarka as Chairman & Managing Director has expired on 31.12.2013. The Board of Directors in their wisdom have felt the need to compensate the Chairman & Managing Director for his efforts and time, accordingly, the Directors in the Board Meeting held on 08.02.2014 have taken a decision for re-appointment of Mr. Pavan G. Morarka as Chairman & Managing Director of the Company for a period of 3 [Three] years with effect from 1st January, 2014 subject to approval of the members of the Company at General Body Meeting on the following terms:-

- 1) Salary: ₹ 2,00,000/- [Rupees Two Lacs] per month with liberty to the Board to increase the same upto ₹ 2,25,000/- [Rupees Two Lacs Twenty Five Thousand] per month during the tenure.
- 2) House Rent Allowance ₹ 50,000/- per month.
- 3) Perquisites:

In addition to above Salary and allowance, he will be also entitled to the following perquisites:

- a) Gratuity payable at a rate of half month's salary for each completed year of service.
- b) Company's contribution towards Provident Fund as per Rules of the Company, but the same shall not exceed 25% of the salary, subject to the condition that the contribution to Provident Fund and Superannuation Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
- c) Leave unavailed will be allowed to be encashed at the end of the tenure as per Company's Rules.
- d) Leave Travel Concession for self and family once a year incurred in accordance with the rules of the Company.
- e) Car and Telephone- Car for use of Company's business and telephone at residence. Personal long distance calls and use of car for private purpose shall be billed by the Company.

The appointment of Mr. Pavan G. Morarka has been done as per Section B to PART-II of Schedule-XIII. Necessary disclosures as provided in SECTION B to PART-II of Schedule-XIII to the Companies Act, 1956 are as follows:

1. The above revision and change in terms have been approved by a Resolution passed by the Remuneration Committee.
2. The Company has not defaulted on any Debts or Debentures or Interest payable thereon.
3. The Resolution proposed above is a Special Resolution.

I. GENERAL INFORMATION:

1. Nature of Industry:

The Company is engaged in the business of Airport Infrastructure and services, marketing & trading of Textiles and Engineering Products.

2. Date of Commencement of Commercial Production:

Not Applicable, as the Company is an existing Company.

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable.

4. Financial Performance based on given indicators:

(₹ in Lacs)

Sr. No.	Particulars	2013-2014	2012-2013	2011-2012
1.	Gross Income	2088.38	2212.41	1957.81
2.	Profit before tax	426.41	332.91	263.56
3.	Profit after tax	336.39	272.17	217.11
4.	Dividend paid (including tax)	44.75	44.75	45.90
5.	Rate of dividend %	15%	15%	15%

5. Foreign Investments or Collaborations:

Company does not have any investment outside India.

INFORMATION ABOUT THE APPOINTEE:

Mr. Pavan G. Morarka is the Chairman & Managing Director aged about 58 years has an experience of over 25 years to his credit.

Comparative Remuneration with respect to Industry, size of the Company etc. is not possible to be complied as it is difficult to call and compile information from such industries. In this regard the Board is of the opinion that the proposed remuneration is not detrimental to the interest of either the Company or its other stakeholders.

Mr. Pavan G. Morarka is the Chairman and Managing Director of the Company and his past remuneration for the last three years is as under:-

(₹ in Lacs)

Remuneration	2013-2014	2012-2013	2011-2012
	25.75	23.32	23.82

II. OTHER INFORMATION:

The Company has been making profits and declaring dividends for the past many years.

III. DISCLOSURE:

Necessary disclosures shall be made in the Directors' Report annually and Shareholders will be provided all the necessary information.

The Board recommends the resolution to be passed by the Shareholders.

Except Mr. Pavan G. Morarka and Mr. Vaibhav Morarka, none of the other Directors of the Company is/are interested in the resolution.

Item No.5, 6 & 7:

Section 149, 150, 152 & Schedule IV of the newly enacted Companies Act, 2013 makes it mandatory for every Listed Company to appoint Independent Directors for not more than two terms of five consecutive years each, the first term by passing an Ordinary Resolution and the second term by passing a Special Resolution. The Independent Directors shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kaushik D. Shah, Mr. Pinaki Misra and Mr. Prakash V. Mehta being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Mr. Kaushik D. Shah, Mr. Pinaki Misra and Mr. Prakash V. Mehta as Independent Directors on the Board of the Company for one term of five consecutive years commencing from 01.04.2014 upto 31.03.2019.

In the opinion of the Board, Mr. Kaushik D. Shah, Mr. Pinaki Misra and Mr. Prakash V. Mehta fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Directors of the Company. A brief profile of proposed Independent Directors, including nature of their expertise, is provided hereunder.

Directors' Profile:

Name of the Director	Mr. Kaushik D. Shah	Mr. Pinaki Misra	Mr. Prakash V. Mehta
Date of Appointment	23/06/1984	23/06/1984	19/05/1994
Expertise in Specific Functional Area	Expert in Merger & Acquisition and Valuation of Business Enterprises	Specializes in Corporate Law, Foreign Exchange, Customs Law and Constitutional Laws	Joint Ventures & Foreign Collaborations, Property Law & Corporate Law
Qualification	Chartered Accountant	L.L.B	Advocate & Solicitor
Director in Other Private/Public Limited Companies/Firm	1. Brady and Morris Engineering Company Limited 2. Amol Dicalite Limited 3. Arman Financial Services Limited 4. Brady Services Private Limited 5. Global Tradecracker Private Limited 6. Leading Hotels Limited 7. Life Care Institute 8. DBS Advisory Services Pvt. Ltd. 9. Dhirubhai Shah & Co.	1. Ferro Alloys Corporation Limited 2. Jupiter Estates Private Limited 3. White Lily Estates Private Ltd. 4. Janpath Properties Private Limited 5. Ocean Grand Resorts And Hotels Private Limited 6. Brady Telesoft Private Limited	1. Advani Hotels & Resorts Ltd. 2. Bharat Biljee Ltd. 3. Camphor & Allied Products Ltd. 4. Credal Advisory Services Pvt. Ltd. 5. Hikal Ltd. 6. G-Corp Lotus Mall Pvt. Ltd. 7. India Safety Vaults Pvt. Ltd. 8. Iris Investments Pvt. Ltd. 9. JBF Industries Ltd. 10. Lexserve India Pvt. Ltd. 11. Mukand Ltd. 12. Mukand Engineers Ltd. 13. Lotus Shopping Centres Pvt. Ltd. 14. PCS Technology Ltd. 15. Pegasus Assets Reconstruction P. Ltd. 16. Rajasvi Properties Holdings Pvt. Ltd. 17. Tulsidas Khimji Pvt. Ltd. 18. Malvi Ranchoddas & Co. (Partner) 19. Malvi Ranchoddas Girish N. Shah & Co., Ahmedabad (Partner) 20. The Bombay Incorporated Law Society
Membership of Committees in other Private/Public Limited Companies	Arman Financial Services Limited Chairman of Audit Committee	NA	NA
No. of Shares Held in the Company as on 31.03.2014 (Face Value of ₹ 10/- per share)	4,605	7,500	750