

105th ANNUAL REPORT 2012-2013



A Tradition of Engineering Excellence

WALCHANDNAGAR INDUSTRIES LIMITED



SETH WALCHAND HIRACHAND

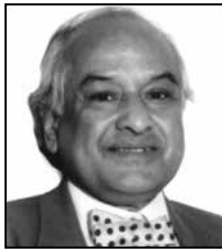
Seth Walchand Hirachand's life was truly a triumph of persistence over adversity.

Sardar Vallabhbhai Patel

Board of Directors



Chakor L. Doshi
Chairman



Dr. P. K. Basu
Director



Dilip J. Thakkar
Director



Dr. Anil Kakodkar
Director



G. N. Bajpai
Director



A. R. Gandhi
Director



Bhavna Doshi
Director



A. U. Rijhsinghani
Director



J. L. Deshmukh
Director



G. K. Pillai
Managing Director & CEO



Chirag C. Doshi
Managing Director

Corporate Information

Registered Office

Walchandnagar Industries Ltd.
3, Walchand Terraces,
Tardeo Road,
Mumbai - 400 034
Tel. No. (022) 4028 7110 / 2369 2295

Pune Office

Walchand House
167A, 2/8+2/9,
Karve Road, Kothrud, Pune - 411 038
Tel. No. (020) 3025 2400

Factories

Walchandnagar, Dist. Pune, Maharashtra
Satara Road, Dist. Satara, Maharashtra
Attikola, Dharwad, Karnataka.

Compliance Officer

Mr. G. S. Agrawal
Vice President (Legal & Taxation) and Company Secretary

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078.
Tel. No. (022) 2596 3838
Fax No. (022) 2594 6969
E-mail: mumbai@linkintime.co.in

Auditors

K.S. Aiyar & Co.
Chartered Accountants

Principal Bankers

State Bank of India
Bank of India
ING Vysya Bank Ltd.

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Letter from the Chairman



Dear Members,

I welcome you all to this 105th Annual General Meeting and present the Annual Report of your Company.

The year under consideration has been a challenging one for the economy in general and the Capital goods sector in particular. Domestic supply bottlenecks and policy obstacles have led to deceleration in growth, slump in industrial output and holding up of new investments.

Your Company has ended the year with challenges on the order booking and project execution fronts which have led to shrinking of both revenues and profitability. The order book stands at INR 1671 Crore at the end of September 2013 which compares favourably to that of last financial year. Company has been selective in booking of orders and has not compromised on quality despite subdued market conditions.

Going forward your Company has drawn up comprehensive plans to grow its business both in its traditional businesses like Sugar, Co-generation and Cement machinery as well as high potential and niche domains like Defence and Aerospace. There would be a sustained focus on Exports markets as well particularly Africa, South East Asia and Latin America.

We are sure that macro-economic stability coupled with emphasis on execution and organizational alignment would enable your Company to deliver much improved and sustained results in the years going ahead.

I take this opportunity to place on record my sincere thanks for your continued support and look forward to similar confidence from the shareholding fraternity in the years to come.

Thank You,

A handwritten signature in dark ink, appearing to read 'Chakor L. Doshi'.

Chakor L. Doshi

Chairman

Notice

Notice is hereby given that the 105th Annual General Meeting of members of Walchandnagar Industries Limited will be held as scheduled below:

Day : Tuesday
Date : 28th January, 2014
Time : 3.30 p.m.
Place : Walchand Hirachand Hall,
Indian Merchants' Chambers Building,
Churchgate, Mumbai-400 020.

The Agenda for the meeting will be as under:

Ordinary Business:

1. To receive, consider and adopt Audited Balance Sheet of the Company as at September 30, 2013 and Statement of Profit & Loss for the year ended as on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended September 30, 2013.
3. To appoint a Director in place of Mr. A. U. Rijhsinghani, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. G. N. Bajpai, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Dr. Anil Kakodkar, who retires by rotation and being eligible, offers himself for reappointment.
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution as required under Section 224 of the Companies Act, 1956, for appointment of Auditors:
"RESOLVED THAT M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company."

Special Business:

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT Mr. A. R. Gandhi whose term of Office as an Additional Director pursuant to Section 161 of the Companies Act, 2013 (erstwhile Section 260 of Companies Act, 1956) and Article 133 of the Articles of Association of the Company expires at this Annual General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

"RESOLVED THAT Mrs. Bhavna Doshi whose term of Office as an Additional Director pursuant to Section 161 of the Companies Act, 2013 (erstwhile Section 260 of Companies Act, 1956) and Article 133 of the Articles of Association of the Company expires at this Annual General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

"RESOLVED THAT subject to the approval of the Central Government, consent of the Company be and is hereby accorded for waiving the recovery of a sum of ₹ 40,24,426/- paid as Managerial remuneration to Mr. Chirag C. Doshi, Managing Director of the Company during the period from 1st October, 2012 to 30th September, 2013 in excess of the remuneration as permissible as per Schedule XIII of the Companies Act, 1956 as the Company had incurred loss/inadequate profits/insufficiency of profits for the Financial Year ending on 30th September, 2013.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary be and is hereby authorised to submit the application to the Central Government under Section 309 (5B) or any other applicable provisions if any of the Companies Act, 1956 for waiver of the excess of the remuneration paid to Mr. Chirag C. Doshi and to do all other things as may be required in this regard."

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

"RESOLVED THAT subject to the approval of the Central Government and pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendment, modification, variation or re-enactment thereof), the consent of the Shareholders of the Company be and is hereby accorded for payment of the same remuneration to Mr. Chirag C. Doshi, Managing Director of the Company as per the terms approved by the Members at 104th Annual General Meeting held on 31st January, 2013 as appearing below as minimum remuneration for the period from 1st October, 2013 till the completion of his terms on 24th November, 2017 in the event of the Company having no profit or inadequate profits/insufficiency of profits during any subsequent financial year in which his present term is completed.

REMUNERATION:

SALARY: ₹ 4,00,000/- per month.

(In the grade of ₹ 4,00,000/- to ₹ 8,00,000/- per month.)

The Chairman of the Board has been authorised to sanction annual increment within above grade.

COMMISSION:

Mr. Chirag C. Doshi would be entitled to a Commission of 1% (One Percent) of the net profits of the Company computed in accordance with Section 349 of the Companies Act 1956.

SPECIAL ALLOWANCE:

Special Allowance of ₹ 1,65,000/- per month

PERQUISITES:

In addition to Salary and Commission, Mr. Chirag C. Doshi would be entitled to the following perquisites :

HOUSING/RENT FREE ACCOMODATION:

House Rent Allowance/Rent Free Accommodation not exceeding ₹ 70,000/- per month.

LEAVE TRAVEL CONCESSION/ALLOWANCE:

Leave Travel Concession/Allowance for self and family once in a year subject to the ceiling of one month's salary per annum.

"Family" means 'spouse, dependent children and parents.'

LEAVE:

Leave, Leave accumulation and encashment as per Rules of the Company.

MEDICAL ALLOWANCE/REIMBURSEMENT:

Medical Allowance/Reimbursement of expenses incurred by the Managing Director for Self and his family (spouse, dependent children and parents) subject to the ceiling of one month's salary in a year or 5 months' salary over a period of 5 years.

CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION BENEFIT:

Contribution to Provident Fund and the Superannuation benefit by purchase of Annuity or otherwise shall be as prescribed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Income-tax Act, 1961 to the extent that these either singly or put together are not taxable under the Income-tax Act, 1961.

GRATUITY:

Half month's salary for each completed year of service.

FREE USE OF CAR:

The Company shall provide one car with driver or reimburse the Driver's Salary, for the Company's business which will not be considered as a perquisite and use of car for private purposes shall be billed by the Company.

GAS, ELECTRICITY, PERSONAL ACCIDENT INSURANCE, ETC.

The Company shall reimburse expenses or pay allowance for utilization of Gas, Electricity, Water, Furnishing, Repairs, Personal Accident Insurance Premium, Club fees, Membership of Professional Bodies and such other perquisites and/or allowances with overall ceiling of one month's average salary per year. The said perquisites and allowances shall be calculated wherever applicable as per Income Tax Act, 1961

and any rules thereunder. In the absence of any Rules, such perquisites shall be considered at actual cost.

COMMUNICATION FACILITIES:

The Company shall provide free of charge communication facilities such as telephone, mobile, internet etc. the expenditure on which shall not be considered as a perquisite. However, long distance personal calls shall be billed by the Company.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary be and is hereby authorised to sign and submit the application to the Central Government for approval of minimum remuneration to Mr. Chirag C. Doshi and to do all other things as may be required to give effect to the above Resolution."

By order of the Board

G. S. Agrawal

Vice President (Legal & Taxation) &
Company Secretary

Registered Office:

3, Walchand Terraces
Tardeo Road
Mumbai 400 034

Date : 27th November, 2013

Notes:

- (a) An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of special business in respect of item No. 7 to 10 mentioned above are annexed hereto.
- (b) **A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time for holding this Annual General Meeting.**
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 18th January, 2014 to Tuesday, the 28th January, 2014. (both days inclusive).
- (d) The Dividend, if declared at the meeting, will be paid on 08.02.2014 i.e. within the stipulated period, to those members who hold shares in Physical Form and whose names appear on the Company's Register of members as on 28th January, 2014. In respect of Shares held in Electronic Form, the dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for this purpose at the end of business hours on 17th January, 2014.
- (e) Members who hold shares in physical form are requested to notify immediately change in their addresses, if any, to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., specifying Registered Folio Number and other relevant details. Members, who hold

shares in Electronic Form are requested to notify change in their addresses to Depository Participants with whom they are maintaining their Beneficial Owner Account.

- (f) Members who have not encashed their dividend warrants for the financial years ended 30th September, 2006 and thereafter, may immediately approach the Company for revalidation of unclaimed warrants as the amount of dividend remaining unpaid for a period of 7 years shall be transferred to Investors Education & Protection Fund as per provisions of Section 205A of the Companies Act, 1956. It may also be noted that once the unclaimed dividend is transferred to the Investors Education and Protection Fund (IEPF) as above, no claim shall lie against the Company or the IEPF in respect thereof.
- (g) In terms of the amended Clause 5A of the Listing Agreement, the Company has already complied with by sending three Reminders to the respective shareholders and taking further steps to transfer the balance unclaimed shares to the Unclaimed Suspense Account. The Shareholders are requested to claim their Split and Bonus share certificates issued to them by the Company in physical form, who has not yet collected the same. Concerned shareholders are requested to contact the Company at the aforesaid address before 17.01.2014 and lodge their claim for the said shares. The said compliance has also been incorporated in Corporate Governance Report annexed to the Annual Report.
- (h) SEBI vide circular dated May 20, 2009 has made it mandatory for transferees requesting for transfer of shares of listed companies in physical form, to furnish a copy of their PAN, duly self attested to the Company/RTA, whilst lodgment of such shares.
- (i) SEBI vide circular dated January 7, 2010 has made it mandatory for legal heir(s) to furnish a copy of their PAN, duly self attested in the following cases in respect of shares of listed companies held in physical form:
 - Deletion of name of the deceased shareholder(s), where the shares are held in the names of two or more shareholders;
 - Transmission of shares in favour of legal heir(s), where deceased shareholder was the sole holder of shares; and
 - Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
- (j) Ministry of Corporate Affairs (MCA) vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively have clarified that a company would be deemed to have complied with the provisions of Sections 53 and 219(1) of the Companies Act, 1956, if documents like notices, annual reports, etc. are sent in electronic form to its Members.

Further, in terms of Clause 32 of the Listing Agreement which was amended vide Circular no. CIR/CFD/DIL/2011 dated October 5, 2011, issued by SEBI, listed companies are required to supply soft copies of the said documents to all the shareholders who have registered their email address(es) for the purpose.

Accordingly, the said documents of the Company for the financial year ended September 30, 2013 will be sent in electronic form to those Members who have registered their e-mail address with their DP and made available to the Company by the Depositories.

However, in case a Member wishes to receive a physical copy of the said documents, he is requested to send an e-mail to walchandnagargogreen@linkintime.co.in/ investors@walchand.com duly quoting his DP ID and Client ID or the Folio number, as the case may be.

Members holding shares in physical form are requested to submit their e-mail address to the Registrar, Link Intime India Private Ltd./the Company, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA. Please refer to the letter and E-communication Registration Form enclosed with the Report. Please note that the said Form is also available on the website of the Company viz. www.walchand.com.

- (k) Members, who hold shares in De-materialized form, are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the meeting.
 - (l) Members are requested to get the Shares transferred in joint names, if shares are held in a single name to avoid the inconvenience and also to send nomination form (available on website of the Company www.walchand.com), if not sent earlier.
 - (m) Members/Proxy Holders are requested to produce at the entrance of the hall admission slips duly completed and signed, in accordance with the specimen signature registered with the Company for admission to the Meeting Hall.
- Members desiring any information relating to the annual accounts of the Company are requested to write to the Company at least 10 (Ten) days before the meeting to enable the Company to keep the information ready at the meeting.
- (n) Mr. A. U. Rijhsinghani, Mr. G. N. Bajpai and Dr. Anil Kakodkar, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Mr. A. R. Gandhi and Mrs. Bhavna Doshi, Directors are being appointed in the ensuing Annual General Meeting. Brief resume of appointed/re-appointed Directors, the details of their qualifications and experience, and names of the other public Companies in which they hold Directorships and Memberships/Chairmanships of Board and its Committees, as stipulated under Clause 49 of the Listing Agreement with Stock Exchange are provided in the Report on Corporate Governance forming part of Annual Report. The Board of Directors recommends their respective appointments/re-appointments.

- (o) Documents relating to the items mentioned in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on any working day (except Saturday and Sunday) during business hours from 10.30 a.m. to 12.30 p.m.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**Item No. 7**

The Board of Directors appointed Mr. A. R. Gandhi as an Additional Director of the Company w.e.f. 13-05-2013, pursuant to the provisions of Section 260 of the Companies Act, 1956 (New Section 161 of the Companies Act, 2013) read with Article 133 of Articles of Association of the Company. Mr. A. R. Gandhi holds the office only up to the date of this Annual General Meeting. A Notice has been received from a member as required under Section 257 of the Companies Act, 1956, alongwith required deposit of ₹ 500/- proposing Mr. A. R. Gandhi as candidate for office of the Director.

A brief resume of Mr. A. R. Gandhi, details of his qualifications and experience and names of the Companies in which he holds Directorships and Memberships/Chairmanships of Board/Committees, is provided in the Report on Corporate Governance forming part of the Annual Report.

Considering his vast experience in Finance, International/National Taxation and Advisory Field, the Board of Directors considers it desirable that the Company should avail the benefit of his services as a Director of the Company and accordingly recommends the resolution as set out in Item No. 7 of the Notice for his appointment as a Director liable to retire by rotation for the approval of the shareholders.

Mr. A. R. Gandhi is interested in the resolution as it relates to his appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

Item No. 8

The Board of Directors appointed Mrs. Bhavna Doshi as an Additional Director of the Company w.e.f. 27-11-2013, pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 133 of Articles of Association of the Company. Mrs. Bhavna Doshi holds the office only up to the date of this Annual General Meeting. A Notice has been received from a member as required under Section 257 of the Companies Act, 1956, alongwith required deposit of ₹ 500/- proposing Mrs. Bhavna Doshi as candidate for office of the Director.

A brief resume of Mrs. Bhavna Doshi, details of her qualifications and experience and names of the Companies in which she holds Directorships and Memberships/Chairmanships of Board/Committees, is provided in the Report on Corporate Governance forming part of the Annual Report.

Considering her vast experience of over 3 decades as partner in renowned firms of chartered accountants, the Board of Directors considers it desirable that the Company should avail the benefit of her services as a Director of the Company and accordingly recommends the resolution as set out in Item No. 8 of the Notice for her appointment as a Director liable to retire by rotation for the approval of the shareholders.

Mrs. Bhavna Doshi is interested in the resolution as it relates to her appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

Item No. 9

Mr. Chirag C. Doshi was re-appointed as Managing Director of the Company for a period of five years w.e.f. 25th November, 2012 and the same has been approved by the shareholders in their 104th Annual General Meeting held on 31st January, 2013 by passing Special Resolution.

During the Financial Year 2012-13 when Mr. Chirag C. Doshi was re-appointed as Managing Director the Company had adequate profits. However, adverse impact of input cost, increase in Interest cost and Employee cost, accentuated by depreciating rupees resulted in loss of margins and this coupled with inflationary trends in other costs put significant pressure on margins for the year ended 30th September, 2013 and the Company's Financial Results for year ended on 30th September, 2013 had resulted into loss/inadequate profits/insufficiency of profits to pay the approved amount of remuneration.

Mr. Chirag C. Doshi, Managing Director of the Company, a promoter director of the Company had been paid the remuneration approved by the Shareholders in the Annual General Meeting held on 31st January, 2013. However, the said remuneration drawn was resulted into in excess of ₹ 40,24,426/- due to loss/inadequate profits/insufficiency of profits incurred for the financial year ended on 30th September, 2013. The said extra remuneration paid was as per the prevailing Industry Norms.

In view of the same, Board has waived the excess recovery subject to approval of Shareholders and Central Government. The Board recommends the Shareholder's approval. Except Mr. Chakor L. Doshi, Chairman and Mr. Chirag C. Doshi, Managing Director, no other Director, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

Item No. 10

Mr. Chirag C. Doshi was re-appointed as Managing Director of the Company for a period of five years commencing from 25th November, 2012 and the same has been approved by the shareholders in the 104th Annual General Meeting held on 31st January, 2013 by passing Special Resolution.

During the Financial Year 2012-13 when Mr. Chirag C. Doshi was appointed as Managing Director, the Company had adequate profits. However, adverse impact of input cost, increase in Interest cost and Employee cost, accentuated by depreciating rupees resulted in loss of margins and this coupled with inflationary trends in other costs put significant pressure on margins for the year ended 30th September, 2013 and the Company had incurred loss/inadequate profits/insufficiency of profits for the F.Y. 2012-2013. In view of the same, it is considered necessary for the Company to procure the Central Government's approval

as well as to procure the approval of the members by way of special resolution for the payment of the same managerial remuneration as already approved by the members at 104th Annual General Meeting held on 31st January, 2013 as minimum remuneration in the event of loss or inadequacy of profits for the period of his appointment commencing from 1st October, 2013 up to the completion of tenure of appointment i.e. 24th November, 2017.

The Board recommends to the shareholders the payment of same managerial remuneration as already approved by the members at 104th Annual General Meeting held on 31st January, 2013 as minimum remuneration, in the event of loss or inadequacy of profits for the period of his appointment commencing from 1st October, 2013 up to the completion of his tenure of appointment.

Except Mr. Chakor L. Doshi, Chairman and Mr. Chirag C. Doshi, Managing Director, no other Director, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

The resolution set out in the accompanying Notice together with this Explanatory Statement is and should be treated as an abstract of the terms of contract between the Company and Mr. Chirag C. Doshi and the same is circulated to the members accordingly.

A statement prescribed under Sub-Section (iv) of para (c) of Section II of Schedule XIII of the Companies Act, 1956 in respect of Mr. Chirag C. Doshi is given below:

I. GENERAL INFORMATION

- Nature of Industry:** The Company is engaged in heavy engineering and undertakes projects and supply of machinery and equipments, in the fields of Nuclear Power, Aerospace, Defence, Oil & Gas, Steam Generation plants, Independent Power Projects, Turnkey Cement plants, Turnkey Sugar plants, Mineral Processing and Bulk Material handling.
- Date or expected date of commencement of commercial production:** The Company is already in production for last several decades.
- Financial performance based on given indicators (For the year ended September 30, 2013)**

Profit/(Loss) before depreciation, interest, tax and exceptional items	₹ (1860.45) Lakhs
Profit/(Loss) after tax and exceptional item	₹ (3828.17) Lakhs
Networth (excluding Revaluation Reserve)	₹ 19987.36 Lakhs
Book Value per share (excluding Revaluation Reserve)	₹ 52.50

- Export performance and Net Foreign Exchange Earnings:**

2012-13	₹ 25629.11 Lakhs
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5. Foreign Investment or Collaborators, if any:

Foreign Investment:	NIL
Foreign Collaborations:	<ul style="list-style-type: none"> — Foster wheeler North America Corporation, USA for High Pressured Stroker Fired Boiler. — Kawasaki Heavy Industries Ltd., Tokyo, Japan for Belt Conveyers. — Earthtechnica Co. Ltd., Tokyo, Japan for Super breaker for Lime Stone crushing.

II. INFORMATION ABOUT THE APPOINTEE

1. Background details

Name of Director: Mr. Chirag C. Doshi

Age: 39 Years

Qualification: B.A. (Economics) from University of Michigan, USA; and MBA from the world-renowned 'INSEAD INSTITUTE', Paris.

Expertise & Experience in specific functional areas:

Mr. Chirag C. Doshi has extensively worked on business strategies, various growth initiatives, market research, business development and exploring new business ventures for the Company and risen to the position of President and then Managing Director of the Company. He is also on the Board of Bombay Cycle & Motor Agency Ltd.

2. Past remuneration

As a Managing Director, Mr. Chirag C. Doshi has been receiving remuneration as approved by the Members at the 99th Annual General Meeting held on January 30, 2008 for the period from November 25, 2007 to November 24, 2012 and thereafter as approved by the Members at the 104th Annual General Meeting held on January 31, 2013 for the period from November 25, 2012 to November 24, 2017. His remuneration during the year ended September 30, 2013 which comprised of salary, monetary value of perquisites, allowances and contribution to provident fund and Superannuation Benefit was ₹ 98.40 Lakhs.

3. Job profile and his suitability

Mr. Chirag C. Doshi the Managing Director, jointly with Mr. G. K. Pillai the Managing Director and CEO is responsible for day to day management of the Company.

The Board is of the opinion that Mr. Chirag C. Doshi has the requisite qualifications, expertise and experience for the job he is holding.

4. Remuneration proposed

Given in the Explanatory Statement.