

**6<sup>th</sup> ANNUAL REPORT**  
**2013 - 2014**

**WELSPUN**



Dare to Commit

**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**



**WELSPUN**



Dare to Commit

**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

**CORPORATE INFORMATION**

**Company Identification Number** – L52100GJ2008PLC055195

**Date of Incorporation** – 7<sup>th</sup> October, 2008

**Registered Capital** – Rs. 130,000,000

**Paid Up Capital** – Rs. 36,544,760 divided into 3,654,476 equity shares of Rs.10/- each fully paid-up

**Board of Directors:** **Mr. L. T. Hotwani**  
**Mr. Atul Desai**  
**Mr. Rajkumar Jain**  
**Ms. Mala Tadarwal**

**Chief Financial Officer:** Mr. Gajendra Nahar

**Company Secretary:** Ms. Priya Pakhare

**Auditors:** M/s. Suresh Surana & Associates, LLP  
Chartered Accountants

**Registered Office:** Welspun City,  
Village Versamedi,  
Taluka Anjar, Dist. Kutch,  
Gujarat - 370 110  
Tel.: +91 2836 661111  
Fax: +91 2836 279010  
Email: CompanySecretary\_winl@welspun.com  
Website: www.welspuninvestments.com

**Corporate Office:** Welspun House, 7<sup>th</sup> Floor,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai – 400 013  
Tel.: +91 2266136000 /24908000  
Fax: +91 224908020

**Registrar and** Link Intime India Private Ltd.

**Transfer Agents:** C- 13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West),  
Mumbai – 400078

**Equity shares listed at:** Bombay Stock Exchange Ltd.

The National Stock Exchange of India Ltd.

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**NOTICE**

**NOTICE** is hereby given that the 6<sup>th</sup> Annual General Meeting of Welspun Investments and Commercials Limited will be held on **Thursday, September 25, 2014** at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka : Anjar, Dist. Kutch, Gujarat – 370 110 at **1.00 p.m.** to transact the following business:

**Ordinary Business:**

- 1) To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- 2) To consider and approve re-appointment of M/s. Suresh Surana & Associates, LLP, Chartered Accountants (LLP Identity No. AAB-7509) as Statutory Auditors and to fix their remuneration.

**Special Business:**

- 3) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, **Mr. Rajkumar Jain** (holding DIN - 00026544), non-executive Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from April 1, 2014 to hold office for a term of five consecutive years up to March 31, 2019."
- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, **Mr. Atul Desai** (holding DIN – 00019443), non-executive Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from April 1, 2014 to hold office for a term of five consecutive years up to March 31, 2019."
- 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 the provisions of Sections 152, 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, **Ms. Mala Tadarwal** (holding DIN - 06933515), who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of the Director of the Company, be and is hereby elected and appointed as an Independent Non-Executive Director of the Company to hold office up to March 31, 2019."
- 6) To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 ("the Act"), the existing Articles of Association of the Company be and are hereby replaced by Table F in Schedule I of the Act.  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
- 7) To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution :  
**"RESOLVED THAT** pursuant to Section 88 of the Companies Act, 2013 read with Rule 5 of the Companies (Management and Administration) Rules, 2014 the Register and index of Members separately for each class of equity and preference shares, register of debenture holders; and register of any other security holders as prescribed under Section 88(1)(a) to 88(1)(c) of the Companies Act, 2013 may be kept at any other place in India in which more than one-tenth of the total members entered in such registers reside notwithstanding the registered office of the Company is situate at such place or not."

**By Order of the Board**  
**For Welspun Investments and Commercials Limited**

**Sd/-**  
**L. T. Hotwani**  
**Chairman**

Place: Mumbai

Date: August 1, 2014



## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

### 1. Item Nos. 3 to 5

#### BRIEF RESUME OF DIRECTORS BEING APPOINTED / RE-APPOINTED

##### (a) Item No. 3 - Appointment of Mr. Rajkumar Jain

Mr. Rajkumar Jain is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in December, 2009.

Mr. Jain is an eminent Chartered Accountant having vast experience in the field of accounts and finance.

Apart from his experience in the field of accounts and finance, he has been associated with various corporates. Mr. Jain is a Director in Welspun Syntex Limited, Welspun Corp Limited, Arihant Medical Services Private Limited, Altius Finserve Private Limited, Welspun Tradings Limited, DLF Promonade Limited and DLF Emporio Limited; the Chairman of the Audit Committee of Welspun Corp Limited, Welspun Syntex Limited, Welspun Investments & Commercials Limited and Welspun Tradings Limited.

Mr. Jain does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Jain being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. A notice has been received from a member proposing Mr. Jain as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Jain fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Jain as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would benefit the Company and it is therefore desirable to continue to avail services of Mr. Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jain as an Independent Director, for approval by the shareholders of the Company.

Except Mr. Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

##### (b) Item No. 4 - Appointment of Mr. Atul Desai

Mr. Atul Desai is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in August, 2012.

Mr. Desai is a partner of a leading law firm. He has vast experience in matters relating to mergers, amalgamations, litigations, arbitration involving commercial disputes, etc.

Apart from his experience in the field of law, he has been associated with various corporates. Mr. Desai is a Director in TCFC Finance Limited, Welspun Syntex Limited, JSW Holdings Limited, Akar Tools Ltd, RMG Alloy Steel Limited, Welspun Global Brands Limited, Auctel Products Limited, Welspun Projects Limited, Welspun Energy Private Limited, Welspun Enterprises Limited; the Chairman of the Audit Committee of RMG Alloy Steel Limited, JSW Holdings Ltd.

Mr. Desai does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Desai being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. A notice has been received from a member proposing Mr. Desai as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Desai fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Desai as an Independent Director setting out the terms and conditions



would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would benefit the Company and it is therefore desirable to continue to avail services of Mr. Desai as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Desai as an Independent Director, for approval by the shareholders of the Company.

Except Mr. Desai, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange

### **(c) Item No. 5 - Appointment of Ms. Mala Todarwal**

The Board of Directors appointed Ms. Mala Todarwal as an Additional Director pursuant to Section 161 of the Companies Act, 2013. She holds office till conclusion of this Annual General Meeting.

Ms. Todarwal is a member of The Institute of Chartered Accountants of India and partner of a Mumbai-based firm of Chartered Accountants. She has rich experience of over 8 years in the field of audit assurance, corporate restructuring, valuations, due diligence and taxation.

She does not hold any shares in the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Todarwal being eligible and offering herself for appointment is proposed to be appointed as an Independent Director for a term upto March 31, 2019. A notice has been received from a member proposing Ms. Todarwal as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms. Todarwal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Todarwal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her continued association would benefit the Company and it is therefore desirable to avail services of Ms. Todarwal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Todarwal as an Independent Director, for approval by the shareholders of the Company.

Except Ms. Todarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### **2. Item No. 6 - Alteration of Articles of Association**

In order to comply with the provisions of the Companies Act, 2013 and applicable Rules, it is proposed to alter the Articles of Association by adopting Table F in Schedule I of the Companies Act, 2013 in place of the existing articles.

Shareholders' approval is sought by way of special resolution proposed under Item no. 6.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

### **3. Item No. 7 - Approval of place of keeping of register of members and other securities etc. of the Company.**

The Board of Directors considered it appropriate to appoint M/s. Link Intime India Private Limited, Mumbai as its Registrar and Transfer Agent for undertaking activities related to securities transfer and allied activities instead of doing it in-house.

Such appointment would result in keeping the Register of Members, Index of Members, etc. at the premises of the Registrar and Transfer Agent. The approval of the members is required to be obtained by way of a special resolution for the said arrangement. An advance copy of the proposed special resolution set out in the accompanying notice will be delivered to Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

Accordingly, the Board recommends the special resolution for approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
3. A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2014 to Thursday, September 25, 2014 (both days inclusive) .
5. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Registrar and Transfer Agents : Link Intime India Private Ltd., Unit: Welspun Investments and Commercials Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Tel. No. 022-2596 3838, 022-2594 6970, Fax No. 022-2594 6969, email- [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
6. Members are requested to immediately inform about their change of address, change of e-mail address or consolidation of folios, if any, to the Company's Share Transfer Agent.
7. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company are being sent to the shareholders on their respective e-mail addresses registered with the Company. However, shareholders requiring a physical copy of the Annual Report may write to the Company at the Corporate Office at 7<sup>th</sup> Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company, [www.welspuninvestments.com](http://www.welspuninvestments.com).
8. The physical copies of the Annual Reports, Memorandum & Articles of Association, Letter of Appointment of Directors, etc. and other documents referred to in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days except Saturday till the date of the meeting,
9. Voting through electronic means
  - I. 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 the members the facility to exercise their right to vote at the 6<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):  
The instructions for e-voting are as under:
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:
      - (i) Open the email and open PDF file viz; "WICL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
      - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
      - (iii) Click on Shareholder – Login.
      - (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
      - (v) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
      - (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
      - (vii) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
      - (viii) Select "EVEN" of Welspun Investments and Commercials Limited.





- (ix) Now you are ready for e-voting as Cast Vote page opens.
  - (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are 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 through e-mail to mansidamania@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided at the bottom of the Attendance Slip:
 

<b>EVEN</b> (E Voting Event Number)	<b>USER ID</b>	<b>PASSWORD/PIN</b>
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.		
- II. In case of any query, you may refer the frequently asked questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. The e-voting period commences on Saturday, September 20, 2014 (9:00 am) and ends on Monday, September 22, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 1, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 1, 2014.
- V. Ms. Mansi Damania, Company Secretary ( Certificate of Practice no. 8120) and Proprietor M/s. Mansi Damania & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. 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) witnesses 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 of the Company.
- VII. The Results shall be declared on September 25, 2014. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.welspuninvestments.com](http://www.welspuninvestments.com) and the website of NSDL within 2 days of passing of the resolutions and communicated to the stock exchanges, where the shares of the Company are listed.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

**By Order of the Board**  
**For Welspun Investments and Commercials Limited**

Place: Mumbai  
Date: August 1, 2014

**Sd/-**  
**L. T. Hotwani**  
**Chairman**



## DIRECTORS' REPORT

To,

The Members,

**Welspun Investments and Commercials Limited**

The Directors of your Company are pleased to present their 6<sup>th</sup> Annual Report together with Audited Financial Statement for the financial year ended March 31, 2014.

### FINANCIAL RESULTS:

The financial results of the Company for the year under report are as under:

Particulars	2013-14 (Rs.)	2012-13 (Rs.)
Income	11,232,152	28,999,094
Expenditure	129,811,043	23,546,022
Profit before taxation	(118,578,891)	5,453,072
Provision for current taxation	Nil	(254,237)
Profit after taxation	(118,578,891)	5,198,835
Profit available for appropriation	(118,578,891)	5,198,835
Balance b/f from Previous Year	40,239,868	35,041,033
Balance carried to Balance Sheet	(78,339,023)	40,239,868

### DIVIDEND:

Your directors do not recommend any dividend for the financial year ended March 31, 2014.

### DIRECTORS:

Since the last Report, the following changes took place in the Board of Directors of the Company:

- Mr. Arun Todarwal (DIN - 00020916) was appointed as an additional director w.e.f. August 8, 2013 who resigned w.e.f. July 1, 2014.
- Ms. Mala Todarwal (DIN – 06933515) was appointed as an additional director w.e.f. August 1, 2014.

Your directors appreciate Mr. Arun Todarwal for the services rendered by him as a member of the Board.

Pursuant to the provisions of Section 150(2) read with Section 149(10) of the Companies Act, 2013, shareholders' approval is sought for the appointment of Mr. Rajkumar Jain, Mr. Atul Desai and Ms. Mala Todarwal as Independent Directors of the Company for a term of five consecutive years, at the forthcoming Annual General Meeting.

Details about them are given in the Notice of the forthcoming Annual General Meeting being sent to the members along with the Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your directors hereby confirm that:

- in the preparation of the accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed and there are no material departures from the same;
- 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 as at the end of the financial year and of the loss of the Company for the year under review;
- they 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;
- they have prepared the accounts for the financial year ended March 31, 2014 on a going concern basis;



**AUDITORS:**

Your Company's Auditors, M/s. Suresh Surana & Associates, LLP, (converted into LLP w.e.f. 06.09.2013), Chartered Accountants (LLP Identity No. AAB-7509) retire at the forthcoming Annual General Meeting and being eligible, have given their consent to act as the Auditors of the Company for the forth coming tenure. Members are requested to consider their re-appointment as the Auditors of the Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

**AUDITORS' REPORT:**

The Auditors' observation read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Your Company does not carry any activity which is covered under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and accordingly no data needs to be enclosed.

**PUBLIC DEPOSITS:**

The Company has not accepted any public deposit within the meaning of the Companies (Acceptance of Deposit) Rules, 1975 and, as such, no amount on account of principal or interest on public deposit was outstanding on the date of the Balance Sheet.

**LISTING WITH STOCK EXCHANGES:**

The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Annual listing fees for the year 2014-15 have been paid to BSE and NSE

**CORPORATE GOVERNANCE:**

A separate report on the Corporate Governance is annexed hereto as a part of this Report. A certificate obtained from the Company Secretary in Practice regarding compliance of the conditions of the Corporate Governance as prescribed under Clause 49 of the Listing Agreement is attached to this Report. A separate report on Management Discussion and Analysis is enclosed as a part of the Annual Report.

**PARTICULARS OF EMPLOYEES:**

The provisions of Section 217(2A) of the Companies Act, 1956 read with rules made there under are not applicable to the Company.

**ACKNOWLEDGEMENTS:**

Your directors wish to acknowledge the co-operation and support extended by the group companies, Central Government, State Governments, bankers, customers, and the shareholders. It will always be the Company's endeavor to build and nurture strong relationship for mutual benefit.

**For and on behalf of the Board**

Place: Mumbai

Date: August 1, 2014

Sd/-  
**L. T. Hotwani**  
Chairman