

Western India Shipyard Ltd.

(ABG GROUP COMPANY)

22ND ANNUAL REPORT 2013 - 14



INDIA'S LARGEST COMPOSITE SHIPREPAIR FACILITY
AN ISO 9001: 2008 COMPANY

Board of Directors

Shri. Ashwani Kumar	(Director)
Shri. Ashok R. Chitnis	(Director)
Shri. Ashok Kumar Agarwal	(Director)
(w.e.f. 24.05.2013)	
Cdr. S.K. Mutreja (Retd)	
(Whole Time Director & Chief Executive Officer)	

Chief Financial Officer

Shri. S. Muthuswamy

Company Secretary

Shri. J. C. F. Sequeira

Statutory Auditors

M/s. V. V.Kale & Co,
Chartered Accountants.

Financial Institutions & Banks

ICICI Bank Limited
IFCI Limited

Regd. Office & Shipyard

P. B. No. 21, Mormugao Harbour,
Mormugao, Goa – 403 803
Phone: 0091 832 2520252–57.
Fax: 0091 832 2520258.
E-mail: investors@wisl.co.in
Website: www.wisl.co.in
CIN No:L35111GA1992PLC002464

Registrars:

Link Intime India Pvt. Ltd.
C – 13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai – 400 072.
Tel: 91 22 25946970
Fax: 91 22 25946969
Email: mt.helpdesk@linkintime.co.in

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NOTICE

Notice is hereby given that the **22nd Annual General Meeting** of the members of Western India Shipyard Limited will be held at the Registered Office & Shiprepair Yard at P. B. No. 21, Mormugao Harbour, Mormugao, Goa - 403 803, on the **Saturday, the 20th day of September, 2014 at 11.00 a.m.** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Ashok Kumar Agarwal (Din No. 05103128), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint M/s. V. V. Kale and Co; Chartered Accountants (Firm Registration No. 000897N) as Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. V. V. Kale and Co; Chartered Accountants (Firm Registration No. 000897N), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.”

Special Business:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or enactments thereof for the time being in force), **Shri. Ashok R. Chitnis** (DIN 00793751) in respect of whom a notice in writing under sec. 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director has been received, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years, for a term upto 19.09.2019.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies(Appointment & Qualifications of Directors) Rules, 2014(including any statutory modifications or enactments thereof for the time being in force) and Clause 49 of the Listing Agreement, **Shri. Ashwani Kumar** (DIN No. 02863328) in respect of whom a notice in writing under sec.160 of the Companies Act, 2013 from a member proposing his candidature for the office of director has been received, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years, for a term upto 19.09.2019.”

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra-Ordinary General Meeting of the Company held on December, 30th, 1994 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 300 crore (Rupees Three Hundred Crore only)”.

“RESOLVED FURTHER that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Extra-Ordinary General Meeting of the Company held on December, 30th, 1994 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on the movable and immovable assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, in favour of Banks and/or Financial Institutions, and other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 300 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings.

“RESOLVED FURTHER that the Board be and is hereby authorized to finalize with the Lending Agencies / Debenture Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting. A person can act as a proxy on behalf of members not more than 50 or such number of members holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **08.09.2014** to **20.09.2014** (both days inclusive).
3. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the meeting under item Nos. 4, 5, 6 and 7 of the Notice, is annexed hereto.
4. Members holding shares in physical form are requested to convert their holding to demat form to eliminate all risks associated with physical shares and for ease of portfolio management and more efficient services. They may contact the Company for this purpose.
5. Members are requested to avail of the nomination facility under section 72 of the Companies Act, 2013. The form may be downloaded from the Company’s website www.wisl.co.in under the head ‘Investor Zone’ and sub-head “Forms”.

6. Sending Notice and Annual Report through electronic means:

- (i) Electronic copy of the Annual Report for 2013-2014 and Notice of the 22nd Annual General Meeting of the Company are being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-2014 is being sent in the permitted mode.
- (ii) Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for financial year 2013-14 will also be available on the Company's website www.wisl.co.in for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on all working days. Even after registering for e-communication, members are entitled to receive such communication in physical form free of cost, upon making a request for the same. For any communication, the shareholders may also send requests to the Company's investor email id: investors@wisl.co.in.

7. Electronic voting:

The business at the Annual General Meeting may be transacted through electronic voting system in accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. The Company has provided a facility for voting by electronic means ("e-voting") to its members and engaged the services of Central Depository Services Limited ("CDSL") to provide e-voting facilities. Instructions for e-voting are indicated at the end of the Notice.

Dated: 22nd May, 2014

CIN No: [L35111GA1992PLC002464](#)

Registered Office & Shipyard:

P. B. No. 21, Mormugao Harbour,

Mormugao, Goa – 403 803

Phone: 0091 832 2520252–57.

Fax: 0091 832 2520258.

E-mail: investors@wisl.co.in.

Website: www.wisl.co.in

By Order of the Board
For Western India Shipyard Limited

Sd/-

J. C. F. Sequeira

V. P. (Corp. Affairs)

& Company Secretary

COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

1. The e-Voting period will commence on 15th September, 2014 (9.00 a.m. IST) and end on 16th September, 2014 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.
2. Ms. Kala Agarwal, (CP 5356) Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process.
3. In case Members have any queries or issues regarding e-Voting, they 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.

E-VOTING PROCESS

1. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" tab.
3. Select "WESTERN INDIA SHIPYARD LIMITED" from the drop down menu and click on "SUBMIT"
4. Enter your User ID.
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Enter the Image Verification as displayed and click on Login.
6. 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 must be used. If you are a first time user follow the steps given below.
7. Fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders).	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records.	

* 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 last 8 digits of the demat account/folio number in the PAN Field. In case the folio number is less than 8 digits, enter the applicable number of 0's between the number and the first two characters of the name. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.

please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly 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 must be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the 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.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the relevant EVSN of WESTERN INDIA SHIPYARD LIMITED.
12. On the voting page, you will see Resolution Description and against the same the options "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.
13. Click on the "Resolutions File Link" if you wish to view the entire Resolution.
14. 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" & accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the changed password then enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the Entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) 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. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Monday, 15th September, 2014 at 9.00 A.M. and ends on TUESDAY, 16th September, 2014 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 15.08.2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 ("Act") sets out all the material facts relating to the business mentioned at Items Nos. 4 to 7 of the accompanying Notice dated 22.05.2014:

1. Item No. 4 of the Notice:

In terms of Sec. 149, 152 and other applicable provisions of the Companies Act, 2013 all Independent Directors of the Company must be appointed in accordance with the new Act, at a General Meeting of the Company, within one year of the commencement of the Act.

Accordingly, it is proposed to appoint Shri. Ashok R. Chitnis as an Independent Director in terms of the Companies Act, 2013 for five consecutive years, for a term upto 19.09.2019. A notice has been received from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing the candidatures of Shri. Chitnis. The Company has received the declarations from Shri. Chitnis that he meets the criteria of independence as per the Act.

In the opinion of the Board, Shri. Ashok Chitnis fulfills the conditions for appointment as an Independent Director as specified in the Act and rules thereunder as well as Clause 49 of the Listing Agreement with the Stock Exchanges and is independent of the management of the Company. The Board considers that his expertise and continued association as a Director would be of immense benefit and accordingly, the Board recommends the ordinary resolution for his appointment as an Independent Director, for approval by the shareholders of the Company. He does not hold any shares in the Company either in his individual capacity or beneficially for others and is not related to any director of the Company.

Except for Shri. Ashok Chitnis, none of the Directors, Key Management Personnel or their relatives are in any way concerned or interested in the resolution.

2. Item No. 5 of the Notice:

In terms of Sec. 149, 152 and other applicable provisions of the Companies Act, 2013 all Independent Directors of the Company must be appointed in accordance with the new Act, at a General Meeting of the Company, within one year of the commencement of the Act.

Accordingly, it is proposed to appoint Shri. Ashwani Kumar as an Independent Director in terms of the Companies Act, 2013 for five consecutive years, for a term upto 19.09.2019. A notice has been received from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing the candidatures of Shri. Ashwani Kumar. The Company has received the declarations from Shri. Ashwani Kumar that he meets the criteria of independence as per the Act.

In the opinion of the Board, Shri. Ashwani Kumar fulfills the conditions for appointment as an Independent Director as specified in the Act and rules thereunder as well as Clause 49 of the Listing Agreement with the Stock Exchanges and is independent of the management of the Company. The Board considers that his expertise and continued association as a Director would be of immense benefit and accordingly, the Board recommends the ordinary resolution for his appointment as an Independent Director, for approval by the shareholders of the Company. He does not hold any shares in the Company either in his individual capacity or beneficially for others and is not related to any director of the Company.

Except for Shri. Ashwani Kumar, none of the Directors, Key Management Personnel or their relatives are in any way concerned or interested in the resolution.

The brief resume of Shri. A. K. Agarwal, Shri. Ashok R. Chitnis and Shri. Ashwani Kumar with the nature of their expertise in specific functional areas and other details as per Clause 49 of the Listing Agreement with the Stock Exchanges is furnished hereunder:

Name of Director	Shri. Ashok Kumar Agarwal	Shri. Ashok R. Chitnis	Shri. Ashwani Kumar
Date of Birth	16.05.1950	15.02.1943	15.08.1948
Date of appointment/ Re-appointment	24.05.2013	15.09.2012	23.09.2011
Qualification	B. E (Mech.)	B.E (Marine Engg..) & Fellow of the Institute of Marine Engineers (India). He holds a First Class Competency Cert. (Steam & Motor) from Ministry of Transport, GOI.	Post Graduate Diploma in Political Science from Allahabad University
Experience & Expertise in Specific functional area	Experience in Oil & Gas exploration. Production, logistics & Management. Retired as Head (Offshore Works) ONGC.	40 years of experience in the maritime sector. He worked with Scindia Steam Navigation Co. Ltd in various capacities. Then he joined the Indian Register of Shipping (IRS) in 1976 and retired as Chief Surveyor. He was in charge of Indian Register Quality Systems, a dept. of IRS engaged in QMS certification for ISO 9000 standards. He is qualified as Lead Auditor for QMS Audits & ISO 9000 standards.	38 years of experience with Indian Revenue Service. Retired as Chief Commissioner of Income Tax.
Directorships held in other Companies	ABG Energy Ltd ABG Energy (H.P.) Ltd. ABG Energy (M.P.) Ltd ABG Solar Projects Pvt. Ltd ABG Anchor Marine (I) Pvt. Ltd. AKB Offshore Consultancy PFS Shipping (India) Ltd.	ABG Shipyard Limited	ABG Shipyard Limited J. Kumar Infraprojects Limited
Committee positions held in other Companies	NIL	<u>ABG Shipyard Limited</u> Audit Committee Nomination & Remuneration Committee	<u>ABG Shipyard Limited</u> Audit Committee Compensation Committee
No. of Shares held in WISL	NIL	NIL	NIL

The draft letter of appointment of the above Directors is available for inspection by the Members at the Registered Office of the Company on any working day during business hours.

3. Item Nos. 6 & 7:

The Members of the Company at their Extraordinary General Meeting held on December, 30th 1994, had by way of Ordinary Resolutions pursuant to Section 293(1)(a) and (d) of the Companies Act, 1956 approved of: