

**WESTERN MINISTIL LIMITED**

**41<sup>st</sup>**

**ANNUAL REPORT  
2014-2015**

**WESTERN MINISTIL LIMITED**

<b>Board of Directors:</b>	Mr. Prithviraj S. Parikh	Director
	Mr. Rajendra Chaturvedi	Director
	Mr. P.K.R.K. Menon	Director
	Ms. Sharmila S. Chitale	Additional Director

**Auditors:** M/s. Haribhakti & Co. LLP  
Chartered Accountants  
Mumbai

**Bankers:** Dena Bank

**Registered Office:** 16th Floor, Mittal Tower, 'A' Wing,  
Nariman Point, Mumbai - 400 021.  
Tel : 022-2282 3653  
Fax : 022 - 2204 4801

**Registrar & Share Transfer:** Link Intime India Pvt. Ltd.  
**Agents:** C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai- 400 078  
Tel: 022- 2596 3838  
Fax: 022- 2594 6969  
E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**CIN:** L28932MH1972PLC015928

## NOTICE

Notice is hereby given that the **Forty First (41<sup>st</sup>) Annual General Meeting** of the Members of **WESTERN MINISTIL LIMITED** will be held at the Meeting Room, Nariman Bhavan, 16<sup>th</sup> Floor, 227 Backbay Reclamation, Nariman Point, Mumbai - 400 021 on Tuesday, 22<sup>nd</sup> September, 2015 at 10 A.M. to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015, the statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prithviraj S. Parikh (DIN : 00106727) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass, with or without modification, the following resolution;  
**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Haribhakti & Co. LLP (103523W), Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 43<sup>rd</sup> (Forty Third ) Annual General Meeting and to fix their remuneration as the board may think fit in consultation with the auditors."

### SPECIAL BUSINESS:

4. **Appointment of Mr. P.K.R.K. Menon as an Independent Director of the Company**

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 provision of Section 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, read with Schedule IV of the said Act, Mr. P.K.R.K.Menon (DIN : 00106279), Director of the Company who retire by rotation at the Annual General Meeting, be and it hereby appointed as an Independent Director of the Company to hold office for a term upto five (5) consecutive years commencing from 31<sup>st</sup> March, 2015."

5. **Appointment of Ms. Sharmila S. Chitale as an Independent Director of the Company**

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 provision of Section 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, read with Schedule IV of the said Act, Ms. Sharmila Chitale (DIN : 07146530), who was appointed as an Additional Director of the Company with effect from 27<sup>th</sup> March, 2015 under Section 161 of the Companies Act, 2013, be and hereby appointed as an Independent Director of the Company to hold office for a term upto five (5) Consecutive years commencing from 27<sup>th</sup> March, 2015."

6. **Surrender of Lease to Lohitka Properties LLP**

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

**RESOLVED** that the consent of the Company be and it is hereby granted in terms of Section 180 and other applicable provisions if any, of The Companies Act, 2013 and subject to the legal advice being obtained, the Board of Directors are hereby permitted to deal, negotiate and surrender the unexpired lease,

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valid and subsisting till 30-11-2022 in respect of the property at Nahur Village, Mulund (W), Mumbai 400 080, where the erstwhile ministeel plant prior to its closure in 1995 was located at such price, terms & conditions & stipulations that the Board in its discretion might deem fit and in the interest of the Company and to execute necessary documents writings and things as may be required including acknowledgements, receipts and attending the office of the Registrar/ Sub-Registrar of Assurances.

**By order of the Board of Directors**

Sd/-

**P.K.R.K. Menon**

Director (DIN: 00106279)

**Place:** Mumbai

**Date :** 12th August, 2015

### **NOTES:**

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 a proxy for any other person or shareholder. The instrument appointing the proxy must be filled, stamped and duly signed and deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
3. Bodies Corporate who are members of the Company are requested to send duly certified copy of the Board resolution authorising their representatives to attend and vote at the Meeting.
4. Members are requested to bring their Attendance Slip while attending the Meeting and write their Folio Numbers therein.
5. In spirit of the proposed Green Initiative by the Company, documents like Notice convening the general meetings, Financial Statements, Director's Report etc. may be sent to the e-mail address provided by the members.

Members are requested to support the Green Initiative by the Government and get their email addresses registered with Link Intime India Private Limited (R & T Agents). If already not done so.

6. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
7. As required by clause 49 IV (G) of the Listing Agreement, a brief profile of Directors seeking appointment or re-appointment at ensuing Annual General Meeting is given.

8. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 16<sup>th</sup> September, 2015 to 22<sup>nd</sup> September, 2015 (both days inclusive).
10. Members are requested to intimate the change address to the Company's Registrars in writing.
11. Facility of nomination is now available and members are requested to make use of the same by contacting the Registrars in case of physical holding and DPs in case of demat holdings.
12. For any assistance or information about shares, dividend, etc., members may contact the Company or the Registrars.
13. Members are requested to quote their Folio Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrars.
14. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
15. Member desirous of getting any information, on the accounts and operations of the company, may please forward their queries to the Company at least seven days prior to the Meeting so as to enable the Company to provide appropriate response thereto at the Meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company/Registrar.
17. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 41<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 18<sup>th</sup> September, 2015 (9:00 am) and ends on 21<sup>st</sup> September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15<sup>th</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL

for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote 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/ Registers :
- (i) Open email and open PDF file viz; " Western Ministil remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote 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) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) 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.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "Western Ministil Limited".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) 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 [scrutinizer@gmail.com](mailto:scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 as below/at the bottom of the Attendance Slip for the AGM :  
**EVEN (Remote e-voting Event Number) USER ID**  
**PASSWORD/PIN**
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the

downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15<sup>th</sup> September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14<sup>th</sup> August, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  - XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - XIII. Mr. Ashish C. Bhatt of M/s. Ashish Bhatt & Associates , Practicing Company Secretary ( Membership No. 4650 ) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.westernminstil.com](http://www.westernminstil.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
18. Detailed profiles of Directors seeking appointment/reappointment in the Annual General Meeting scheduled on Tuesday, the 22<sup>nd</sup> September, 2015 (Pursuant to Clause 49 (IV) (G) (i) of the Listing Agreement)

Name of Director	<b>Mr. Prithviraj S. Parikh</b>	<b>Mr. P.K.R.K. Menon</b>
Date of Birth	19 <sup>th</sup> February, 1946	09 <sup>th</sup> August, 1943
Date of Appointment	01 <sup>st</sup> January, 1973	27 <sup>th</sup> March, 1991
Expertise in Specific Functional area	Has completed his Masters in Engineering in U.S. Returning to India he joined owned business of manufacturing steel. He has over four decades in management of Steel Plants & allied activities, international trade, etc.	Over five decades in Administration & Finance in industry and Trade Steel, Engineering etc.
Qualification	MS., M.E. from New York University	M.Com, L.L.M., M.B.A., F.C.S., D.B.M., D.F.M., D.C.P.
Board Membership of other Public Companies (excluding Foreign, Private & Sec.8) as on 31 <sup>st</sup> March, 2015	Eastcoast Steel Ltd.	NIL
Chairman /Member of the Committee as on 31 <sup>st</sup> March, 2015 (Includes only Audit and Shareholders' Grievance Committee)	Eastcoast Steel Ltd.	N.A
Number of shares held as on 31 <sup>st</sup> March, 2015	86,234 ( 4%)	450 ( 0.02%)

Name of Director	<b>Ms. Sharmila S. Chitale</b>
Date of Birth	27 <sup>th</sup> December, 1966
Date of Appointment	27 <sup>th</sup> March, 2015
Expertise in Specific Functional area	Legal & Professional Matters.
Qualification	B.A., L.L.B.
Board Membership of other Public Companies as on 31 <sup>st</sup> March, 2015 (excluding Foreign, Private & Sec.8)	Eastcoast Steel Ltd.
Chairman / Member of the Committee as on 31 <sup>st</sup> March, 2015 (Includes only Audit and Shareholders' Grievance Committee)	Eastcoast Steel Ltd.
Number of Shares held as on 31 <sup>st</sup> March, 2015	NIL



**Statement pursuant to Section 102 (1) of the Companies Act, 2013****Item No. 3****Appointment of Auditors**

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013.

M/s. Haribhakti & Co. LLP, Chartered Accountants are currently the Statutory Auditors of the Company. They have been the auditors of the Company since F.Y. 1981-82 till date

As per Section 139 of the Companies Act, 2013 no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years i.e. ten years.

In view of the above Haribhakti & Co. LLP being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 12<sup>th</sup> August, 2015 proposed the appointment of Haribhakti & Co. LLP as the Statutory Auditors of the Company for a period of 2 (Two) years to hold the office from the conclusion of this AGM till the conclusion of 43<sup>rd</sup> (F.Y. 2016-17) AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors of KMP is concerned or interested in the Resolution at Item No.4 of the accompanying Notice.

The Board recommends the Resolution at Item No.3 for approval by the members.

**Item Nos. 4 & 5****Appointment of Independent Directors of the Company:**

Mr. P.K.R.K. Menon has been a director on the board since 27.03.1991 and he has been appointed / recognized as an Independent Director, non-executive, since 31.03.2015.

Ms. Sharmila S. Chitale having been appointed as an additional director on 27.03.2015 and she has been considered as an Independent Director, non-executive, w.e.f. the said date.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12<sup>th</sup> August, 2015 have proposed that the following persons be appointed as Independent Directors non- executive of the Company for a period of 5 years w.e.f. :-

1. Mr. P.K.R.K. Menon : 31.03.2015
2. Ms. Sharmila S. Chitale : 27.03.2015

The Company has received declarations pursuant to sub section (7) of Section 149 of the Companies Act, 2013 from the above Directors confirming that they meet the criteria of Independence.

As required by the Proviso to sub section (5) of Section 152 the Companies Act, 2013, the Board of Directors of the Company are also of the opinion that both the Directors fulfill the conditions specified in the Act and the Rules made thereunder and that the proposed Directors are independent of the management.

No director, key managerial personnel or their relatives are interested or concerned in the resolution, except the appointee themselves in their respective appointment.

The Board recommends the resolution set forth in Item nos. 4 and 5 for the approval of the members.

### Item No. 6

#### **Surrender of lease to Lohitka Properties LLC**

The Company had by virtue of the Agreement dated 25-01-1990 executed with WRM Pvt. Ltd., (earlier known as Western Rolling Mills Limited), the erstwhile owners of Mulund Property where the Company's ministeel plant was situated, the running of the plant was and is shut from 1995 and the period of lease was renewed for a period of 20 years w.e.f. 01-12-2002 which is expiring on 30<sup>th</sup> November 2022. Subsequently, the said property of WRM Limited was acquired by Lohitka Properties Pvt. Ltd. (Since converted to Lohitka Properties LLP) vide Deed of Conveyance dated 08-04-2002 entered into by them with WRM Pvt. Ltd., subject to the leasehold rights of the company.

The Company had executed a Deed on 6<sup>th</sup> June, 2002 creating security in respect of the unexpired lease as directed by B.H.C. Order dtd. 29-04-2002 to the satisfaction of DRAT, Mumbai in favour of Bank of Rajasthan to facilitate hearing of Appeal Nos. 207 & 208 of 2001 in which UCO Bank is the second Respondant. DRAT had dismissed the Company's appeal. BOR and UCO Bank settled the matter whereby the claim of BOR was satisfied. The leasehold rights are deemed free from the charge or security. Company has however filed two Writ Petitions Nos. 1529 & 1530 of 2007 contesting DRAT's order which are pending for hearing and disposal.

In the meantime, the MCGM has increased the assessment taxes. The Company has taken up the issue with the MCGM to reduce the taxes for reasons of non user, vacancy, etc. The estimated arrears in respect of the taxes is reportedly ₹ 1.17 Crores as on 31-03-2011. This tax burden is a liability upon the Company. The Company is saddled with the costs and expenditure, it could avoid..

The Company has received a proposal from the Lessors (Owners) - Lohitka Properties LLP, that in the event of the lease being surrendered prematurely, they would compensate Lessee - being the company - fair and reasonable. The proposal is under consideration of the Company.

To save time, and pending the decision of the Company to surrender the leasehold rights in favour of Lessors (Owners), the directors propose that the members grant authority to the Board to take decision on surrender of the leasehold rights on terms the Board might deem fit and for execution of the documents as may be required. The Board will decide on the related issues only after seeking legal opinion/s from the Advocates.

The surrender of lease would ensure savings on account of the cost cutting of unnecessary expenses.

**By order of the Board of Directors**

Sd/-

**P.K.R.K. Menon**

Director (DIN: 00106279)

**Place: Mumbai**

**Date : 12<sup>th</sup> August, 2015**