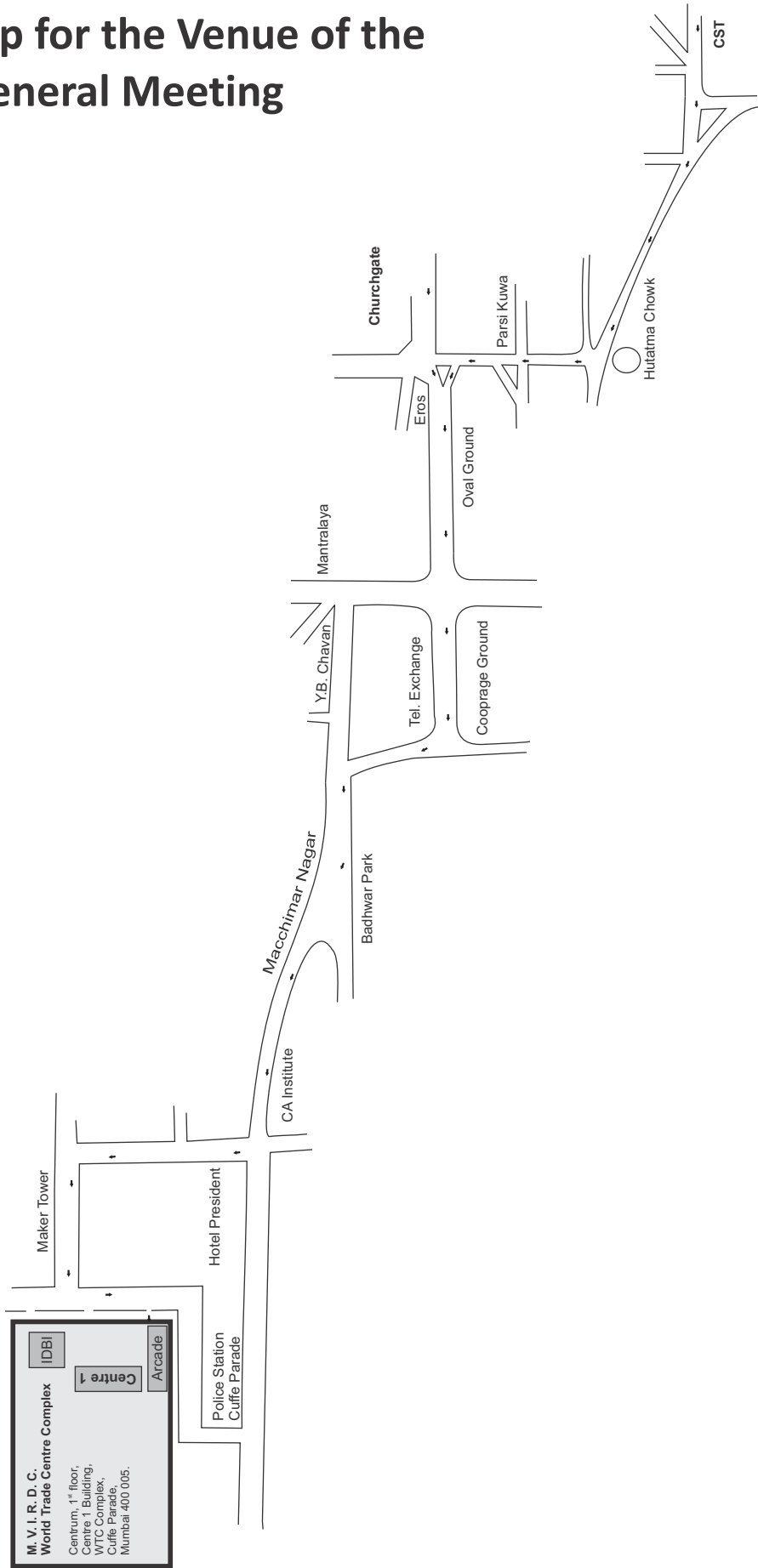


# Route Map for the Venue of the Annual General Meeting



## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Forty Sixth Annual General Meeting of M. Visvesvaraya Industrial Research and Development Centre ("the Company") will be held on August 25, 2016 at 4:00 p.m. at Centrum, Centre - 1 Building, World Trade Centre Complex, Cuffe Parade, Mumbai - 400005, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements including consolidated Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To elect members of the Council of Management;
3. To appoint M/s. N. M. Raiji & Co., Chartered Accountants (Firm Registration Number 108296W) as Statutory Auditors of the Company and fix their remuneration;

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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules framed there under, M/s. N. M. Raiji & Co., Chartered Accountants (Firm Registration Number 108296W), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of Forty Sixth (46th) Annual General Meeting until the conclusion of the Forty Seventh (47th) Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, at such remuneration, out-of-pocket expenses, as may be mutually agreed between the said Statutory Auditors and the Council of Management of the Company."

4. To transact business, if any, pursuant to Article 13 (d) of the Articles of Association of the Centre.

### **SPECIAL BUSINESS:**

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

**"RESOLVED THAT** the act of the Managing Committee of giving the Executive Director, Mr. Y. R. Warekar an increase of Rs. 50,000/- as part of his remuneration package as recorded in the minutes of the Managing Committee meeting held on January 12, 2016 is hereby adopted, approved, ratified and confirmed."

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

**“RESOLVED THAT** the act of the Managing Committee of giving the Executive Director, Mr. Y. R. Warkerkar an additional personal pay of Rs. 75,000/- as part of his remuneration package with effect from April 28, 2016 as recorded in the minutes of the Managing Committee meeting held on February 18, 2016 is hereby adopted, approved, ratified and confirmed.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 2(78), 2(94), 197 and 203 and Section 196(3) and other applicable provisions if any, of the Companies Act 2013, and in particular Schedule V thereto, and other applicable provisions, if any, of the Companies Act, 1956, the Centre hereby accords its approval and consent to the re-appointment of and payment of remuneration to Mr. Y. R. Warkerkar, aged 79 years, whose tenure had been extended from July 29, 2016 to July 28, 2018 by the Council of Management upon the terms and conditions set forth in the minutes of Council of Management in its meeting held on July 29, 2016.”

**NOTE:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of the business under Item No. 7 is annexed hereto.
2. Documents relating to any of the items mentioned in the notice and in the explanatory statement thereto are open for the inspection at the registered office of the company on any working day during business hours.
3. In case members wish to ask for any information about the accounts or operation of the company, they are requested to send their queries in writing at least seven days in advance of the date of the meeting so that the information can be made available at the time of the meeting.

**BY ORDER OF THE COUNCIL**

**Vijay Kalantri**  
Vice-Chairman  
(DIN: 00019510)

Mumbai

August 8, 2016

**Registered Office:**

31st Floor, Centre – 1 Building, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005

CIN : U73100MH1970NPL014686

Tel : 91 – 22 - 6638 7272 | Email: [wtc@wtcmumbai.org](mailto:wtc@wtcmumbai.org) | Website: [www.wtcmumbai.org](http://www.wtcmumbai.org)

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Section 196(3) of the Companies Act, 2013 provides that no Company shall appoint or continue the employment of any person as managing director, whole time director or manager who-

(a) Is below the age of twenty one years or has attained the age of seventy years.

The section further provides that the appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

Mr. Y.R. Warerkar has been a Whole Time Director with the Centre for a period of ten years and has vast experience in the field of work that has been discharged by him for all these years and the Managing Committee considers him to be an asset to the Centre and whose tenure had been extended from July 29, 2016 to July 28, 2018 by the Council of Management in its meeting held on July 29, 2016.

### **Item No. 5 and 6:**

In the meeting of the Managing Committee held on January 12, 2016 an increase in monthly compensation by Rs. 50,000/- was recommended and in the meeting of Managing Committee held on February 18, 2016 an increase in Personal Pay by Rs. 75,000/- with effect from April 28, 2016 was recommended.

### **Item No. 7:**

The terms as set out below were finalised and approved by the Council of Management in its meeting held on July 29, 2016 subject to the approval of the members at the Annual General Meeting. The salient terms and conditions of appointment and remuneration are as follows:

**(A) Salary:** Rs. 100,000/- (Rupees One Lac only) per month for the period of appointment.

### **(B) Allowances and Perquisites**

i. **House Rent Allowance:** House Rent allowance of Rs. 25,000/- (Rupees Twenty Five Thousand only) per month, i.e. 25% of basic pay.

ii. **Medical Allowance:** Medical allowance Rs. 50,000/- (Rupees Fifty Thousand Only) per month. The allowance of Rs. 50,000/- shall be paid irrespective of the actual expenditure incurred by the Executive Director on medical expenses.

iii. **Personal Pay:** Rs 1,50,000/- shall be paid per month.

iv. **Reimbursement of Medical Expenses:** Executive Director shall be entitled to receive

reimbursement of Rs. 15,000/- (Rupees Fifteen Thousand Only-) on submission of relevant bills in support of the payment made per financial year which is non-cumulative subject to tax as applicable for medical expenses incurred by the Executive Director or a member of his family as defined under Sec. 10 (5) of the Income Tax Act. The reimbursement will be in addition to medical allowance referred to above. The reimbursement shall be on actual basis on submission of the relevant bills in support of the payment made.

- v. **Reimbursement of Expenses on books and periodicals:** Reimbursement of expenses on books and periodicals on actual basis.
- vi. **Reimbursement of Telephone, Mobile and Internet Expenses:** The Executive Director will be entitled to get the reimbursement of above expenses as per actual on submission of bills.
- vii. **Leave Travel Allowance:** 10% of the Annual Basic Pay per financial year.
- viii. Contribution to provident fund as per the Centre's Rules i.e. 12% on monthly basic salary.
- ix. The paid leave, sick leave and casual leave will be as per Centre's rules.
- x. The Gratuity will be paid as per the Gratuity Act and as per the Centre's rules.
- xi. An amount equivalent to fifty percent of prevailing basic for two years as a special allowance on retirement will be paid by the Centre.
- xii. Encashment of paid leaves which is not availed as per the Centre's Rules subject to maximum limit of 150 days.
- xiii. Provision of a car with chauffeur for office use for which the Centre will pay all expenses for the running, insurance, repairs and other expenses incurred in respect thereof and the same will be borne by the Centre as part of its business expenses.
- xiv. Such other benefits / amenities and facilities as per the Centre's rules, and
- xv. Group personal accident and medical policy as per Centre's rules
- xvi. The Executive Director shall attend the office with flexible timings four days a week.

The Executive Director will report to the Chairman and shall be subject to the superintendence, control and direction of the Council of Management through the Chairman.

- I) The Centre shall reimburse entertainment and other business promotion expenses actually incurred in the course of business of the Centre.

- ii) No sitting fees shall be paid for attending the meetings of the Board or of any Committee thereof.
- iii) Subject expressly to the provisions of Section 202 of the Companies Act, 2013, the company shall pay compensation for loss of office, or as consideration for retirement from office or in connection with such loss or retirement. The amount of such compensation shall be strictly in accordance with the provisions of Section 202(3) of the Companies Act, 2013.
- iv) The Executive Director shall, not so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- v) The Executive Director shall not directly or indirectly engage himself in any employment or business without the previous sanction of the Council of Management.
- vi) The Executive Director shall observe secrecy with regard to all information acquired by him, in the course of his tenure and shall not use the same for his own purpose either during the currency of this appointment or thereafter.
- vii) The company or the Executive Director shall be entitled to terminate the appointment by 90 days' notice or salary for three months in lieu of the notice.

#### **INTEREST OF THE DIRECTORS**

M. Y. R. Warkerkar is interested in the resolution as it concerns his appointment. No other Director is directly or indirectly concerned or interested in this resolution.

#### **MINUTES OF MEETING OF MANAGING COMMITTEE**

The relevant extract of the minutes of the meeting of the Managing Committee held on January 12, 2016 and February 18, 2016 is available for inspection by the members of the Centre at the Registered Office of the Centre between 10.00 a.m. and 1.00 p.m. on any working day of the Centre. This may be treated as an extract of the terms of re-appointment and remuneration and Memorandum of Interest pursuant to Section 190 of the Companies Act, 2013.

**BY ORDER OF THE COUNCIL**

**Vijay Kalantri**  
Vice-Chairman  
(DIN: 00019510)

Mumbai  
August 8, 2016