



WILLIAMSON FINANCIAL SERVICES LIMITED

CIN : L67120AS1971PLC001358

Registered Office: Udayan, House No.147, 2nd Floor,

Ganeshguri, R. G. Baruah Road, Guwahati-781005.

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NOTICE

Notice is hereby given that the Forty-fifth Annual General Meeting of the Members of the Company will be held at Hotel 'D' Courtyard, R.G. Baruah Road, Opp. Nursery, Guwahati – 781005 on Wednesday, 26th September, 2018 at 12.30 p.m. to transact the following business:

1. To receive, consider and adopt the Financial Statement of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Directors and Auditors thereon.
2. To consider and it thought fit to pass with or without modification the following Resolution as a Special Resolution towards appoint of Mr. R. S. Jhawar who retires by rotation and being eligible offers himself for re-appointment:

“RESOLVED that Mr. R. S. Jhawar be and is hereby re-appointed a Director of the Company.”

SPECIAL BUSINESS

3. To consider and if thought fit to pass with or without modification the following Resolutions as Special Resolutions:
“RESOLVED that Mr. T. R. Swaminathan do continue to complete his present term as an Independent Director of the Company.”
“RESOLVED that Mr. J. Hazarika do continue to complete his present term as an Independent Director of the Company.”
“RESOLVED that Mr. Gobind Saraf do continue to complete his present term as an Independent Director of the Company.”
4. To consider and if thought fit to pass with or without modification the following Resolution as a Special Resolution:

“RESOLVED that the re-appointment of Mr. Shyam Ratan Mundhra as the Manager of the Company for a further period of two years from 1st April 2018 on such terms and conditions including remuneration (inclusive of remuneration in the event of loss or inadequacy of profit) as per the Agreement entered into between the Company and Mr. Mundhra as mentioned in the Explanatory Statement in relation hereto and also a copy of which having been tabled at the Meeting, be and is hereby approved”.

By Order of the Board
Williamson Financial Services Limited
P. BANDYOPADHYAY
COMPANY SECRETARY

28th May, 2018

NOTES

1. A Member entitled to attend and vote at the Meeting, is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the Meeting.
2. According to Rule 19 of the Companies (Management and Administration) Rules, 2014 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 proxy for any other person or shareholder.
3. The Register of Member of the Company will remain closed from 20th September 2018 to 26th September 2018 (both days inclusive).
4. Instructions on e-voting (Remote e-voting): The business of the Meeting may be conducted through electronic means in terms of Section 108 of the Companies Act, 2013 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company is providing facility for voting by electronic means. The process and manner of voting by electronic means, the time schedule including the time period during which the votes may be cast and all other necessary instructions and information in this respect have been given in a separate sheet attached hereto forming part of this Notice.
5. Voting at the Meeting: According to Rule 20 of the Companies (Management and Administration) Rules, 2014 facility for voting either through electronic voting system or ballot or polling shall also be made available at the Meeting. Members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the Meeting. Members who have already cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to exercise their right to vote again at the Meeting.
6. According to the SEBI Circular No. SEBI/LAD–NRO/GN/2018-24 dated 8th June, 2018 amending Regulations 7 and 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 any request for effecting transfer of securities held in physical form shall not be processed by any listed company (saving the case of transmission and transposition of securities) with effect from 180 days from the date of the Circular (i.e. w.e.f. 5th December, 2018).

Accordingly, the Members holding Shares in the Company in physical form are requested to have the Shares dematerialised so that they hold the Shares in dematerialised form with a depository well before the aforementioned date.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
READ WITH REGULATION 17 (AS AMENDED) OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Item No. 2

Mr. Rama Shankar Jhavar has been being associated with the Company as a Director since 2001 and was re-appointed from time to time after retirement by rotation according to the applicable provisions of the erstwhile Companies Act, 1956 as well as the Companies Act, 2013. He is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

According to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ('the LODR') which (the said Regulation 17) is to come into force with effect from 1st April, 2019, the appointment/ re-appointment/ continuation of appointment of every Director who has attained the age of 75 years, has to be approved by the Members of the Company by way of passing a Special Resolution.

Mr. R. S. Jhavar is above 75 years of age. As his next tenure after re-appointment will continue on and after 1st April, 2019, passing of the Special Resolution set out in Item 2 of the convening notice is necessary for such continuation in view of the aforementioned Regulation 17 of the LODR.

During Mr. Jhavar's tenure the Company has been benefitted due to his positive contributions as a skilful professional. In the opinion of the Board his re-appointment as a Director at the forthcoming Annual General Meeting will be immensely advantageous in the interest of the Company and the Members of the Company may consider the Resolution set out in Item 2 of the convening Notice accordingly and the Board recommends the same.

No Director excepting Mr. R. S. Jhavar or Key Managerial Personnel or any of their relatives is concerned or interested, financially or otherwise, in the Resolution.

Item No.3

Mr. T. R. Swaminathan, Mr. J. Hazarika and Mr. G. Saraf, have been associated with the Company as Directors since 2001, 2007 and 2008, respectively. They were re-appointed after retirement by rotation from time to time pursuant to the provisions of the Companies Act, 1956 as well as the Companies Act, 2013. They were appointed Independent Directors of the Company according to the Companies Act, 2013 at its Annual General Meeting held on 19th September, 2014, for five years or upto the date of the Annual General Meeting to be held during the Financial Year 2019-20, whichever will be earlier.

In terms of the aforementioned Regulation 17 of the LODR, which is to come into force with effect from 1st April, 2019 ('the date'), the appointment/ re-appointment / continuation of appointment of every Director who has attained the age of 75 years, has to be approved by the Members of the Company by way of passing a Special Resolution.

Mr. T. R. Swaminathan and Mr. J. Hazarika are above 75 years of age and Mr. G. Saraf has already attained the said age. Therefore, continuation of their appointment on and after the date shall require the approval of the Members by way of passing Special Resolution.

Having regard to the positive contributions of Mr. T. R. Swaminathan, Mr. G. Saraf and Mr. J. Hazarika towards the performance of the Board of Directors as well as the Company, the Board is of the opinion that their continuation as Independent Directors of the Company will be beneficial to the interests of the Company. The Resolutions set out in Item 3 of the convening Notice have to be considered accordingly and the Board recommends the same.

Each of the said Directors may be considered to be concerned or interested in the respective Resolution concerning his continuation as Director.

Save as above, no Director or Key Managerial Personnel or any of their relatives is concerned or interested, financially or otherwise, in the Resolution.

Item No. 4

The present tenure of Mr. Shyam Ratan Mundhra as the Manager of the Company expired on 31st March, 2018. Having regard to the record of his performance and considering the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 1st February, 2018 re-appointed him as the Manager of the Company for a further period of two years from 1st April, 2018 subject to the approval of the Members of the Company at the forthcoming Annual General Meeting.

The terms and conditions of his remuneration as approved by the Board as well as the Nomination and Remuneration Committee and other terms as approved by the Board being as under:

During his tenure as the Manager, Mr.Mundhra shall be entitled to the following remuneration:

Salary:	Rs. 93,700/- per month with such revision within the salary grade of Rs. 93,700/- to Rs. 1,50,000/- per month as may be approved by the Nomination and Remuneration Committee and the Board from time to time.
Provident Fund Superannuation Fund and Gratuity	: As per the Rules of the Company.
Ex-gratia:	Not exceeding Rs. 2,50,000/- per annum as may be approved by the Nomination and Remuneration Committee from time to time.

Perquisites :-

Special Allowance:	Rs. 20,500/- per month.
Conveyance:	Use of Company Car or entitlement under the Company's Car Scheme with fuel as per the Rules of the Company.
Housing Arrangement:	House Rent Allowance @ Rs. 23,000/- per month and House Maintenance Assistance @ Rs. 12,200/- per month
Leave Travel Assistance:	Rs. 1,75,000/- per annum.
Medical:	As per the Rules of the Company.
Revision of Perquisites:	From time to time, the Nomination and Remuneration Committee and the Board may approve such revision of the aforementioned perquisites as it may deem fit.

The aforementioned remuneration will be continued to be paid in the event of loss or inadequacy of profits of the Company in any Financial Year during his tenure as Manager.

As per the Rules of the Company, Mr. Mundhra will be entitled to leave during his tenure as Manager and encashment of the accumulated balance of his leave at the end of his tenure.

The total remuneration shall not exceed the applicable overall limit under Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.

The appointment is terminable by three calendar months' notice from either side without any right to compensation for loss of office. The Company reserves the right to pay three months' salary in lieu of such notice.

A copy of the Agreement dated 13th June, 2018 containing the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during the normal office hours from the date hereof and also shall be available at the ensuing Annual General Meeting.

The Resolution set out in Item No. 4 of the convening Notice is to be considered accordingly and the Board recommends the same.

No Director and excepting Mr. Mundhra no other Key Managerial Personnel or any of their relatives is concerned or interested in the Resolution.

ADDITIONAL DISCLOSURE PURSUANT TO SCHEDULE V TO THE COMPANIES ACT, 2013

I. General Information:

- (1) Nature of Industry: Investments (NBFC)
- (2) Date of commencement of Commercial Production: 1st August, 1972
- (3) Financial Performance of the Company based on given indicators:
Financial Year: 2017-18:-
Total Revenue Rs. 36,79,77,015
Total Expenses Rs. 66,37,84,278
Profit/(Loss) before Tax (Rs. 29,58,07,263)
Profit/(Loss) after Tax (Rs. 29,58,07,263)
Earning per Share Rs. (35.39)
- (4) Foreign Investments or Collaborators, if any: FDI (Promoters): 24.06%
FDI (Others): 4.00%

No foreign collaborator.

II. Information about the Appointee:

- (1) Background Details: Mr. Mundhra is a B.Com (Hons.) and having substantial experience in various business activities, e.g. sales, purchase, management and finance.
- (2) Past Remuneration (2017-18):
Salary: Rs. 11,24,400
Contribution to P F: Rs. 1,34,928
Other Benefits and Allowances: Rs. 12,32,060
- (3) Recognition or awards: NIL
- (4) Job Profile and his suitability:
As the Manger of the Company Mr.Mundhra shall be responsible for the management of the whole or substantially the whole, of the affairs of the Company subject to the superintendence, control and direction of the Board of Directors of the Company. He has been with the Company since 1st April, 2009 and proved his suitability with satisfactory performance all through.
- (5) Remuneration Proposed: As specified above.

- (6) Comparative Remuneration: Profile with respect to industry, size of the Company, profile of the position and person:
As per published Reports of 2016-17

Company	Size	Person and Profile	Designation	Total Remuneration
Electronica Finance Ltd.	Turnover 12,569.50 lakhs	Ms. Shilpa Pophale serves as the Managing Director of the Company and has been associated with the Company since 2012. Ms. Pophale, an M.Sc., completed her entrepreneurship course from Harvard Business School, U.S.A.	Managing Director	Rs. 1,15,07,604/-

- (7) Pecuniary and other Relationship:

Receiving remuneration from the Company as Manager. Having no other pecuniary relationship with the Company or any Managerial Personnel.

III. Other Information:

- (1) Reason of Loss or Inadequate Profit:

The performances of the investee companies have bearing upon the income and financial health of the Company. Also, the Company's profit margin largely depends upon the market values of its investments, interest rates etc. which are not always well predictable.

- (2) Steps Taken For Improvement:

Future investment and borrowing decisions will be taken with a more conservative approach having regard to the financial market situations and the business necessities of the Company.

- (3) Expected Increase in Productivity and Profits:

Profits of the Company depend upon the extraneous factors like financial market conditions and the performances of the investee companies. Improvements in the said two segments cause favourable progress in the Company's performance.

Disclosure pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director to be appointed/re-appointed as Director of the Company.

1	Name of Director	MR. RAMA SHANKAR JHAWAR
2	Date of Birth	7 th November, 1938
3	Qualification	B.Com, LLB, FCA, ACMA
4	Expertise	Mr. Jhwar has been associated with Williamson Magor Group in various capacities since 1960 and presently a Director of Williamson Magor & Co. Limited besides some other companies. Mr. Jhwar has acquired considerable experience and expertise in general management, finance, taxation and other related areas. In addition to his specialisation in Corporate Finance Mr. Jhwar has considerable exposure in Tea Industry.
5	Directorships held in other listed Companies	Williamson Magor & Co. Limited The Standard Batteries Ltd. Bishnauth Investemnts limited Dufflaghur Investments limited Queens Park Property Co. Ltd. Cosepa Fiscal industries Ltd. Asian Hotels (East) Ltd.
6.	Committee - membership in other listed Companies	Member of Stakeholders Relationship Committee of Williamson Magor & Co. Limited Member of Remuneration Committee and Audit Committee of The Standard Batteries Ltd. Member of Audit Committee, CSR Committee and Stakeholders Relationship Committee and Chairman of Nomination and Remuneration Committee of Asian Hotels (East) Ltd.
7	Shareholding in the Company	NIL
8.	Relationship between directors inter-se	NIL

