

Ref. No. : WI:SEC:2017

Date : January 31, 2017

National Stock Exchange of India Ltd
Corporate Action Department
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Fax :26598237/38, 66418126/25/24

Bombay Stock Exchange Ltd.,
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg P.J. Tower,
Mumbai 400 001
Fax:: 22723121/2039/2037

Dear Sirs,

Sub: **Outcome of the Board Meeting held on January 30, 2017.**

This is further to our letter dated January 30, 2017, we are pleased to inform you that at the meeting of the Board of Directors held on January 30, 2017, the Board have *inter alia* decided the following:

- 1) On recommendation of Nomination & Remuneration Committee and Audit Committee, approved the re-appointment of Mr. G. K. Pillai, Managing Director & Chief Executive Officer of the Company for a period of 3 years w.e.f. 1st April, 2017, subject to approval of the Shareholders.
- 2) On recommendation of Nomination & Remuneration Committee and Audit Committee, approved the re-appointment of Mr. Chirag C. Doshi, Managing Director of the Company for a period of 3 years w.e.f. 1st April, 2017, subject to approval of the Shareholders.

Please find enclosed herewith following disclosure of Mr. G. K. Pillai, Managing Director & Chief Executive Officer and Mr. Chirag C. Doshi, Managing Director pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

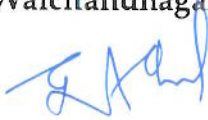
- 1) Brief Profile;
- 2) Terms of appointment (Approved the same as that of the terms of previous appointment); and
- 3) Disclosure of relationships between directors.

This is for your information and record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,



G. S. Agrawal
Vice President (Legal & Taxation) & Company Secretary

Encl.: as above

A) Mr. Chirag C. Doshi

BRIEF PROFILE

Name of Director : Mr. Chirag C. Doshi

Age : 42 Years

Qualification : B. A. (Economics) from University of Michigan, USA; and
MBA from the world-renowned 'INSEAD INSTITUTE' Paris.

Mr. Chirag C. Doshi has extensively worked on following and risen to the position of Managing Director of the Company:

- 1) Development of business strategy and execution of growth initiatives;
- 2) Corporate Finance and strategic fund raising;
- 3) Has been successful in turnaround of loss making family business;
- 4) Exploring and studying new businesses for organic and inorganic growth including next generation technologies;
- 5) He is also the Chairman and Managing Director of Bombay Cycle & Motor Agency Ltd;
- 6) He is Managing Director of Walchandnagar Industry Limited since November 25, 2007.

TERMS OF APPOINTMENT:

Terms of appointment would be as recommended by Nomination & Remuneration Committee in its meeting held on January 30, 2017, Audit Committee in its meeting held on January 30, 2017 and approved by the Board in its meeting held on January 30, 2017. The Board approved that the remuneration of Mr. Chirag C. Doshi, Managing Director would be in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Part II of Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force).



Other Terms of appointment:

Service Contract : Three years
Notice Period : Six Months
Severance fees : Not Applicable
Stock options : Not Applicable

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Chirag C. Doshi, Managing Director is son of Mr. Chakor L. Doshi, Chairman of the Company. He is not related to any other Director of the Company.

B) Mr. G. K. Pillai

BRIEF PROFILE

Name of Director : Mr. G. K. Pillai

Age : 65 Years

Qualification : He is an alumnus of Birla Institute of Technology & Science (B.I.T.S.) Pilani.

He started his career with Instrumentation Ltd., a Government of India Enterprise in Kerala. After a successful career there for 21 years, he moved on to join a private sector Company M/s. Fisher Sanmar Ltd. as Vice President and rose to become its Chief Executive. He was selected to head HEC Ltd., as Chairman cum Managing Director. He anchored the turnaround of a sick PSU to a profitable company during his 5 year term. He is associated with Walchandnagar Industries Ltd. as a Managing Director & CEO since November 25, 2012.

TERMS OF APPOINTMENT:

Terms of appointment would be as recommended by Nomination & Remuneration Committee in its meeting held on January 30, 2017, Audit Committee in its meeting held on January 30, 2017 and approved by the Board in its meeting held on January 30, 2017. The Board approved that the remuneration of Mr. G. K. Pillai, Managing Director & CEO would be in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Part II of Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force).



Other Terms of appointment:

Service Contract	: Three years
Notice Period	: Six Months
Severance fees	: Not Applicable
Stock options	: Not Applicable

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. G. K. Pillai, Managing Director & CEO is not related to any Director of the Company.

For WALCHANDNAGAR INDUSTRIES LTD.,


G. S. AGRAWAL
V.P. (Legal & Taxation) & Company Secretary

