

Ref. No. : WI:SEC:2017

Date : August 11, 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

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

Sub.: Submission of Outcome of voting results of 108th AGM held on August 09, 2017.

Ref.: Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Consolidated Scrutinizer's Report (Remote E-voting Result and Ballot form process at the AGM Venue).

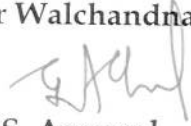
Please find enclosed herewith Outcome of voting results of 108th Annual General Meeting held on August 09, 2017 as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Consolidated Scrutinizer's Report (Remote E-voting Result and Ballot form process at the AGM Venue).

Please take the same on your record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,


G. S. Agrawal

Vice President (Legal & Taxation) & Company Secretary



Encl.: as above

August 11, 2017

Outcome of Voting at Annual General Meeting (Pursuant to Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

Date of Annual General Meeting	August 09, 2017			
Total Number of Shareholders as on record date	67966			
Number of Shareholders present in the Meeting either in Person or through Proxy	Promoters & Promoter Group		Public	
	In Person	Through Proxy	In Person	Through Proxy
	8	0	81	6
Number of Shareholders attended the Meeting through Video Conferencing	Promoters & Promoter Group		Public	
	Not Applicable		Not Applicable	

Agenda (Resolution Wise)

The mode of voting for all the resolutions was:

- 1) e-voting conducted between August 06, 2017 to August 08, 2017; and
- 2) Poll conducted at the Meeting.

Given below are the Resolution wise combined results of e-voting and Poll.

Resolution No. 1:

Resolution Required : (Ordinary)			1 - To receive, consider and adopt the Audited Financial Statements for the financial year ended on March 31, 2017 together with the Reports of Board of Directors and Auditors thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]} *100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	20938613	20938613	100.0000	20938613	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20938613	100.0000	20938613	0	100.0000	0.0000
Public Institutions	E-Voting	1540087	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000



Public Non Institutions	E-Voting	15591505	2362	0.0151	2360	2	99.9153	0.0847
	Poll		2661	0.0171	2656*	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		5023	0.0322	5016	2	99.9601	0.0399
Total		38070205	20943636	55.0132	20943629	2	100.0000	0.0000

*Note: 5 votes considered as invalid.

Resolution No. 2:

Resolution Required : (Ordinary)			2 - To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) Director, who retires by rotation at 108th Annual General Meeting and, being eligible, offers himself for reappointment.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	20938613	20938613	100.0000	20868683#	0	99.6660	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20938613	100.0000	20868683	0	99.6660	0.0000
Public Institutions	E-Voting	1540087	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	15591505	2362	0.0151	2360	2	99.9153	0.0847
	Poll		2661	0.0171	2656*	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		5023	0.0322	5016	2	99.9601	0.0399
Total		38070205	20943636	55.0132	20873699	2	99.6660	0.0000

Notes:

e-voting done by Mr. Chirag C. Doshi, Mr. Chakor L. Doshi and Chakor L. Doshi HUF is considered as invalid in Resolution No. 2 as the said resolution was in respect of Re-appointment of Mr. Chakor L. Doshi.

* 5 votes considered as invalid.

Resolution No. 3:

Resolution Required : (Ordinary)			3 - Appointment of M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, Mumbai as Auditors of the Company and fixing their remuneration.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]} *100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	20938613	20938613	100.0000	20938613	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20938613	100.0000	20938613	0	100.0000	0.0000
Public Institutions	E-Voting	1540087	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	15591505	2362	0.0151	2360	2	99.9153	0.0847
	Poll		2661	0.0171	2656*	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		5023	0.0322	5016	2	99.9601	0.0399
Total		38070205	20943636	55.0132	20943629	2	100.0000	0.0000

*Note: 5 votes considered as invalid.

Resolution No. 4:

Resolution Required : (Special)			4 - Appointment of Mr. Dilip J. Thakkar (DIN: 00007339), as an Independent Director.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}	[4]	[5]	[6]={[4]/[2]}	[7]={[5]/[2]}



				*100			2]*100	2]*100
Promoter and Promoter Group	E-Voting	20938613	20938613	100.0000	20938613	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20938613	100.0000	20938613	0	100.0000	0.0000
Public Institutions	E-Voting	1540087	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	15591505	2362	0.0151	2360	2	99.9153	0.0847
	Poll		2661	0.0171	2656*	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		5023	0.0322	5016	2	99.9601	0.0399
Total		38070205	20943636	55.0132	20943629	2	100.0000	0.0000

*Note: 5 votes considered as invalid.

Resolution No. 5:

Resolution Required : (Special)			5 - Ratification of Remuneration of M/s. S. R. Bhargave & Co., Cost Accountants, Pune for the Financial Year ending March 2018.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	20938613	20938613	100.0000	20938613	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20938613	100.0000	20938613	0	100.0000	0.0000
Public Institutions	E-Voting	1540087	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000



Public Non Institutions	E-Voting	15591505	2362	0.0151	2360	2	99.9153	0.0847
	Poll		2661	0.0171	2656*	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		5023	0.0322	5016	2	99.9601	0.0399
Total		38070205	20943636	55.0132	20943629	2	100.0000	0.0000

*Note: 5 votes considered as invalid.

Resolution No. 6:

Resolution Required : (Special)			6 - Appointment of Mr. G. K. Pillai, Managing Director & Chief Executive Officer of the Company for a period of three years w.e.f. April 01, 2017.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	20938613	20938613	100.0000	20938613	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20938613	100.0000	20938613	0	100.0000	0.0000
Public Institutions	E-Voting	1540087	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	15591505	2362	0.0151	2360	2	99.9153	0.0847
	Poll		2661	0.0171	2656	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		5023	0.0322	5016	2	99.9601	0.0399
Total		38070205	20943636	55.0132	20943629	2	100.0000	0.0000

*Note: 5 votes considered as invalid.



Resolution No. 7:

Resolution Required : (Special)			7 - Appointment of Mr. Chirag C. Doshi, Managing Director of the Company for a period of three years w.e.f. April 01, 2017.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]} *100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	20938613	20938613	100.0000	20868683#	0	99.6660	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20938613	100.0000	20868683	0	99.6660	0.0000
Public Institutions	E-Voting	1540087	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	15591505	2362	0.0151	2360	2	99.9153	0.0847
	Poll		2661	0.0171	2656*	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		5023	0.0322	5016	2	99.9601	0.0399
Total		38070205	20943636	55.0132	20873699	2	99.6660	0.0000

Notes:

e-voting done by Mr. Chirag C. Doshi, Mr. Chakor L. Doshi and Chakor L. Doshi HUF is considered as invalid in Resolution No. 7 as the said resolution was in respect of Re-appointment of Mr. Chirag C. Doshi.

* 5 votes considered as invalid.

As per the consolidated results of e-voting and poll on Item No. 1 to Item No. 7 of the Notice of the Annual General Meeting, all the Resolutions are passed by requisite majority.

For Walchandnagar Industries Ltd.

G. S. Agrawal

Vice President (Legal & Taxation) & Company Secretary



V. N. DEODHAR & CO.

Company Secretaries

V. N. DEODHAR

4/3, 'Radha', 1st Floor,
Shastri Hall, Grant Road (W),
Mumbai - 400 007.
Tel. : 2385 0364
Fax : 2386 1708
Email : vndeodhar@gmail.com

REPORT OF SCRUTINIZER ON E-VOTING PROCESS AND PHYSICAL BALLOT PROCESS OF WALCHANDNAGAR INDUSTRIES LIMITED FOR ITS 108TH ANNUAL GENERAL MEETING

To
The Chairman,
Walchandnagar Industries Limited
3, Walchand Terraces,
Tardeo Road,
Mumbai-400 034.
Corporate Identity Number (CIN) : L74999MH1908PLC000291

I, V. N. Deodhar, proprietor of M/s V. N. Deodhar & Co., Company Secretaries having office at 4/3 Radha, 1st Floor, Shastri Hall, Grant Road (West), Mumbai 400007 was appointed as Scrutinizer for the purpose of scrutinizing the E-voting process and Physical Ballot Process in a fair and transparent manner for the resolutions to be passed at the 108th Annual General Meeting of the company held on Wednesday, 9th August, 2017 at 4.00 P.M. at Walchand Hirachand Hall, Indian Merchants' Chambers Building, Churchgate, Mumbai-400020 and ascertaining the requisite majority on E-voting as well as Physical Ballot carried out as per provisions of the Companies Act, 2013 ("the Act") and Sub rule (xi) of Rule 20 of the Companies (Management and Administration) Rule, 2014 and in accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company sought approval of Members to the Resolutions via E- Voting and Physical Ballot Process:

1. The E-voting period commenced at 9.00 a.m. on August 06, 2017 and ended at 5.00 p.m. on August 08, 2017. The E-voting module was disabled by CDSL for voting thereafter.
2. Voting rights were on the paid-up value of shares registered in the name of the member as on the Cut Off date i.e. August 02, 2017.
3. The Shareholder holding shares as on the "Cut Off" date i.e. August 02, 2017 were entitled to vote on the proposed 7 (Seven) Resolutions as mentioned in the Notice of the 108th Annual General Meeting of the Company.
4. At the venue of the 108th Annual General Meeting of the Company held on 9th August, 2017, the facility to vote through Physical Ballot was provided to facilitate those members present in the meeting and had not participated in the Remote E-voting to record their votes.



5. After the voting at the Annual General Meeting was concluded the locked Ballot Box was opened in my presence and in presence of two witnesses, as mentioned below, and Ballot papers were diligently scrutinized. The Ballot papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.
6. After tabulating the votes cast at the venue of the Annual General Meeting through Physical Ballot, the votes cast through Remote E-voting were unblocked in the presence of two witnesses, namely, Mr. Hrushikesh V. Deodhar and Mr. Santosh Mahadeo Kelkar who acted as witnesses and who are not in employment of the Company.
7. Thereafter I as scrutinizer duly compiled the details of Remote E-voting done by the members and the voting done by Physical Ballot at the venue of the Annual General Meeting, the details of which are as follows:

Details	Remote E-voting	Voting through Physical Ballot at AGM	Total Voting
Number of Members who cast their votes	35	23	58
Total number of shares held by them	20940975	2661	20943636
Valid Votes	As per details provided under each one of the resolution(s) mentioned hereunder.		
Invalid Votes	As per details provided under each one of the resolution(s) mentioned hereunder.		

We Submit our Report as Under:

The result of E- Voting and Physical Ballot Process for Resolution No.1 to 7 is as under:

RESOLUTION No.1

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2017 together with the Reports of Board of Directors and Auditors thereon.

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e- voting	20940973	100	2	0	0
Voting at the meeting through Physical Ballot	2656	100	0	0	5
Total	20943629	100	2	0	5



RESOLUTION No.2

2. To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) Director, who retires by rotation at 108th Annual General Meeting and, being eligible, offers himself for re-appointment.

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	20871043	100	2	0	69930
Voting at the meeting through Physical Ballot	2656	100	0	0	5
Total	20873699	100	2	0	69935

RESOLUTION No.3

3. 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Company's (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, Mumbai (Registration No. FRN 104184W/ W100075), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors, in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules, be and are hereby appointed as the Statutory Auditors of the Company for a term of five years commencing from the conclusion of 108th Annual General Meeting (AGM) until the conclusion of the 113th Annual General Meeting (subject to ratification of their appointment by the Members at every intervening AGM held after this AGM) on such remuneration plus service tax, out of pocket expenses etc. as may be fixed by the Board of Directors of the Company.”

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	20940973	100	2	0	0
Voting at the meeting through Physical Ballot	2656	100	0	0	5
Total	20943629	100	2	0	5



RESOLUTION No.4

4. To appoint Mr. Dilip J. Thakkar (DIN: 00007339), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Dilip J. Thakkar (DIN: 00007339), an Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2022, not liable to retire by rotation."

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e- voting	20940973	100	2	0	0
Voting at the meeting through Physical Ballot	2656	100	0	0	5
Total	20943629	100	2	0	5

RESOLUTION No.5

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 Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Company hereby ratifies and confirms the remuneration of Rs. 3,00,000 (Rupees Three Lacs Only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses to M/s. S. R. Bhargave & Co., Cost Accountant, Pune (Regn. No. 000218) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 2018.

"RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	20940973	100	2	0	0
Voting at the meeting through Physical Ballot	2656	100	0	0	5
Total	20943629	100	2	0	5

RESOLUTION No.6

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

“RESOLVED THAT in supersession of the earlier Resolution and subject to the approval of the Central Government, if required and pursuant to the provisions of Sections 196, 197 of the Companies Act, 2013, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment, modification, variation or re-enactment thereof), the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. G. K. Pillai, Managing Director & Chief Executive Officer of the Company for a period of three years w.e.f. April 01, 2017, on the terms and conditions including remuneration as hereinafter appearing below and the same as specified in the agreement to be entered between the Company and Mr. G. K. Pillai.

REMUNERATION:

SALARY: 4,00,000/- per month.

(In the grade of ‘4,00,000/- to ` 8,00,000/- per month.)

The Nomination and Remuneration Committee of the Board of Directors has been authorised to sanction annual increment within above grade.

COMMISSION:

Mr. G. K. Pillai would be entitled to a Commission of 1% (One Percent) of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013.

SPECIAL ALLOWANCE:

Special Allowance of 2,92,000/- per month.

PERQUISITES:

In addition to Salary and Commission, Mr. G. K. Pillai would be entitled to the following perquisites:



HOUSING / RENT FREE ACCOMODATION:

House Rent Allowance / Rent Free Accommodation (including Water and Electricity Charges) not exceeding ` 70,000/- per month.

LEAVE TRAVEL CONCESSION / ALLOWANCE:

Leave Travel Concession / Allowance for self and family once in a year subject to the ceiling of one month's salary per annum.

"Family" means 'spouse, dependent children and parents.'

LEAVE:

Leave, Leave accumulation and encashment as per Rules of the Company.

MEDICAL ALLOWANCE / REIMBURSEMENT :

Medical Allowance / Reimbursement of expenses incurred by the Managing Director and Chief Executive Officer for Self and his family (spouse, dependent children and parents) subject to the ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.

FREE USE OF CAR:

The Company shall provide one car with driver or reimburse the Driver's Salary, for the Company's business which will not be considered as a perquisite.

GAS, PERSONAL ACCIDENT INSURANCE, FURNISHING, ETC.:

The Company shall reimburse expenses or pay allowance for utilization of Gas, Furnishing, Repairs, Personal Accident Insurance Premium, Membership of Professional Bodies and such other perquisites and/or allowances with overall ceiling of one month's average salary per year. The said perquisites and allowances shall be calculated wherever applicable as per Income Tax Act, 1961 and any rules there under. In the absence of any Rules, such perquisites shall be considered at actual cost.

COMMUNICATION FACILITIES:

The Company shall provide free of charge communication facilities such as telephone, mobile, internet etc. the expenditure on which shall not be considered as a perquisite.

MINIMUM REMUNERATION:

The remuneration specified above shall continue to be paid to Mr. G. K. Pillai as and by way of Minimum Remuneration as per the provisions of Schedule V of the Companies Act, 2013 in case of loss or inadequacy of profit during the relevant period of tenure of his office.



“RESOLVED FURTHER THAT Mr. G. K. Pillai shall not be subject to retirement by rotation during his tenure as Managing Director and Chief Executive Officer in terms of Article 148 of Articles of Association of the Company.”

“RESOLVED FURTHER THAT on recommendation of the Nomination & Remuneration Committee, the Board of Directors be and are hereby authorized to alter and / or vary the terms and conditions of the appointment including remuneration payable to him from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or re-enacted from time to time”.

“RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary be and is hereby authorized to do all such things as may be required to give effect to the above Resolution.”

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes Nos.
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	20940973	100	2	0	0
Voting at the meeting through Physical Ballot	2656	100	0	0	5
Total	20943629	100	0	0	5

RESOLUTION No.7

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

“RESOLVED THAT in supersession of the earlier Resolution and subject to the approval of the Central Government, if required and pursuant to the provisions of Sections 196, 197 of the Companies Act, 2013, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment, modification, variation or re-enactment thereof), the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Chirag C. Doshi, Managing Director of the Company for a period of three years w.e.f. April 01, 2017, on the terms and conditions including remuneration as hereinafter appearing below and the same as specified in the agreement to be entered between the Company and Mr. Chirag C. Doshi.

REMUNERATION:

SALARY: Rs. 4,00,000/- per month.

(In the grade of Rs. 4,00,000/- to Rs. 8,00,000/- per month.)

The Nomination & Remuneration Committee of the Board has been authorised to sanction annual increment within above grade.



COMMISSION:

Mr. Chirag C. Doshi would be entitled to a Commission of 1% (One Percent) of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013.

SPECIAL ALLOWANCE:

Special Allowance of ` 1,65,000/- per month.

PERQUISITES:

In addition to Salary and Commission, Mr. Chirag C. Doshi would be entitled to the following perquisites:

HOUSING / RENT FREE ACCOMODATION:

House Rent Allowance / Rent Free Accommodation ` 70,000/- per month.

LEAVE TRAVEL CONCESSION / ALLOWANCE:

Leave Travel Concession / Allowance for self and family once in a year subject to the ceiling of one month's salary per annum.

"Family" means 'spouse, dependent children and parents.'

LEAVE:

Leave, Leave accumulation and encashment as per Rules of the Company.

MEDICAL ALLOWANCE / REIMBURSEMENT:

Medical Allowance / Reimbursement of expenses incurred by the Managing Director for Self and his family (spouse, dependent children and parents) subject to the ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.

CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION BENEFIT:

Contribution to Provident Fund and the Superannuation benefit by purchase of Annuity or otherwise shall be as prescribed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Income-tax Act, 1961 to the extent that these either singly or put together are not taxable under the Income-tax Act, 1961.

GRATUITY:

Half month's salary for each completed year of service.



FREE USE OF CAR:

The Company shall provide one car with driver or reimburse the Driver's Salary, for the Company's business which will not be considered as a perquisite.

GAS, ELECTRICITY, PERSONAL ACCIDENT INSURANCE, ETC.:

The Company shall reimburse expenses or pay allowance for utilization of Gas, Electricity, Water Charges, Furnishing, Repairs, Personal Accident Insurance Premium, Club Fees, Membership of Professional Bodies and such other perquisites and/or allowances with overall ceiling of one month's average salary per year. The said perquisites and allowances shall be calculated wherever applicable as per Income Tax Act, 1961 and any rules there under. In the absence of any Rules, such perquisites shall be considered at actual cost.

COMMUNICATION FACILITIES:

The Company shall provide free of charge communication facilities such as telephone, mobile, internet etc. the expenditure on which shall not be considered as a perquisite.

MINIMUM REMUNERATION:

The remuneration specified above shall continue to be paid to Mr. Chirag C. Doshi as and by way of Minimum Remuneration as per the provisions of Schedule V of the Companies Act, 2013 in case of loss or inadequacy of profit during the relevant period of tenure of his office.

"RESOLVED FURTHER THAT Mr. Chirag C. Doshi shall be subject to retirement by rotation during his tenure as Managing Director in terms of Article 148 of Articles of Association of the Company."

"RESOLVED FURTHER THAT on recommendation of the Nomination & Remuneration Committee, the Board of Directors be and are hereby authorized to alter and / or vary the terms and conditions of the appointment including remuneration payable to him from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or re-enacted from time to time."

"RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary be and is hereby authorized to do all such things as may be required to give effect to the above Resolution."

Manner of voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid votes
	Nos.	%	Nos.	%	
Total Votes through remote e-voting	20871043	100	2	0	69930
Voting at the meeting through Physical Ballot	2656	100	0	0	5
Total	20873699	100	2	0	69935



All the resolutions mentioned in the notice of the Annual General Meeting dated May 26, 2017 stand passed under Remote E-voting and voting conducted at the Annual General Meeting through Physical Ballot with the requisite majority and hence deemed to be passed as on the date of Annual General Meeting.

For V.N. DEODHAR & Co.,



**V N DEODHAR
PROP.**

Place: Mumbai

Dated: 10th August, 2017

The following were the witnesses to the unblocking of votes cast through Remote E-voting.

(HRUSHIKESH V. DEODHAR)

(SANTOSH M. KELKAR)

For WALCHANDNAGAR INDUSTRIES LIMITED

CHAKOR L. DOSHI
Chairman