



Ref. No. : WI:SEC:2018  
Date : November 25, 2018

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

BSE Ltd.  
Corporate Relations Department  
1st floor, New Trading Ring,  
Rotunda Bldg P.J. Tower,  
Mumbai 400 001.  
Fax:: 22723121/2039/2037  
**SCRIP CODE : 507410**

Dear Sirs,

**Sub: Submission of Notice of Postal Ballot.**

Please find enclosed herewith the Notice of Postal Ballot for seeking approval of the Members of the Company to the below special resolutions, by way of Postal Ballot.

- 1) Approval for raising of funds by way of issue of securities by way of public and/or private placement, through Qualified Institutional Placement (QIP)/ Rights Issue or through any other permissible mode under applicable laws and/or combination thereof.
- 2) Approval for continuation of Mr. Dilip J. Thakkar as Director.
- 3) Approval for continuation of Dr. Anil Kakodkar as Director.
- 4) Approval for continuation of Mr. A. R. Gandhi as Director.

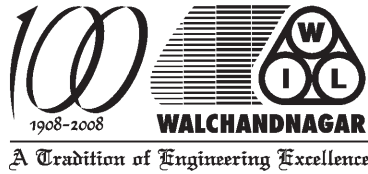
This is for your information and record.

Yours faithfully,

For Walchandnagar Industries Ltd.,

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

Encl.: As above



**WALCHANDNAGAR INDUSTRIES LTD.**

Regd. Office : 3 Walchand Terraces, Tardeo Road, Mumbai – 400034.

Tel.: (022) 23612195/96/97, Fax: (022) 23634527, E-mail: investors@walchand.com, Website: www.walchand.com

Corporate Identity Number (CIN) : L74999MH1908PLC000291

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## **POSTAL BALLOT NOTICE**

### **Notice pursuant to Section 110 of the Companies Act, 2013**

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), that the resolutions appended below are proposed to be passed by the Members through postal ballot / electronic voting (e-voting).

- 1) Approval for raising of funds by way of issue of securities by way of public and/or private placement, through Qualified Institutional Placement (QIP)/ Rights Issue or through any other permissible mode under applicable laws and/or combination thereof.
- 2) Approval for continuation of Mr. Dilip J. Thakkar as Director.
- 3) Approval for continuation of Dr. Anil Kakodkar as Director.
- 4) Approval for continuation of Mr. A. R. Gandhi as Director.

The explanatory statement pertaining to the aforesaid resolutions setting out the material facts concerning each item and the reasons thereof is annexed hereto with Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed Mr. V. N. Deodhar of M/s. V. N. Deodhar & Co., Practicing Company Secretaries, as the Scrutinizer ('Scrutinizer') for conducting the postal ballot / e-voting process in a fair and transparent manner.

Members have the option to vote either physically through Postal Ballot Form or through e voting.

Please read carefully the instructions enumerated in the Notes and Instructions to this Postal Ballot Notice and return the Postal Ballot Form duly completed in all respects with the assent (for) or dissent (against), in the enclosed self-addressed pre-paid postage envelope, so as to reach the Scrutinizer on or before the closing of Working Hours i.e. 05.00 p. m. on Tuesday, December 25, 2018.

Members may note that as required under the provisions of Section 108, 110 and other applicable provisions, if any, of the Act and the rules as applicable in that regard and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has engaged the services of Central Depository Services (India) Limited to provide e-voting facility to the Members of the Company. Accordingly, the Company is also providing e-voting facility as an alternate, which would enable Members to cast votes electronically, instead of returning Postal Ballot Form. Please read and follow the instructions on e-voting enumerated in the Notes and Instructions to this Notice.

Only members entitled to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote under the e-voting facility offered by the Company, and any other recipient of this Notice who has no voting rights should treat the Notice as an intimation only. Detailed instructions to use the e-voting facility are given separately.

The Scrutinizer will submit his report to the Chairman of the Board of Directors after completion of the scrutiny and the result of the voting by Postal Ballot will be announced on Thursday, December 27, 2018, at 4.00 PM (Appointed time) by the Chairman or Managing Director & C.E.O. or Managing Director of the Company. The Results will be uploaded on the website of the Company (www.walchand.com) and will be intimated to the Stock Exchanges on which the Company is listed. The Resolutions, if approved, will be taken as passed effectively on the last day of receipt of Postal Ballot Form or e-voting i.e. December 25, 2018.

## Resolutions :

### 1. **Approval for raising of funds by way of issue of securities by way of public and/or private placement, through Qualified Institutional Placement (QIP)/ Rights Issue or through any other permissible mode under applicable laws and/or combination thereof.**

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

**“RESOLVED THAT** pursuant to Section 23, 42, 62 and other applicable provisions of the Companies Act, 2013, and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and / or re-enactment thereof for the time being in force) (together the “Companies Act”), and in accordance with the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the “ICDR Regulations”), and subject to all applicable statutory and regulatory requirements (including *inter alia* the relevant date on the basis of which price of the Securities or the resultant shares are determined being in compliance with applicable statutory and/or regulatory parameters), the relevant provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and to the extent applicable, the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and / or re-enactment thereof for the time being in force) (“FEMA”), the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident outside India) Regulations, 2017 (including any amendments, statutory modification(s) and / or re-enactment thereof for the time being in force), and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by the Government of India, (“GOI”), the Ministry of Corporate Affairs, (“MCA”), the Reserve Bank of India, (“RBI”), the Securities and Exchange Board of India, (“SEBI”), BSE Limited, and, the National Stock Exchange of India Limited, (the “Stock Exchanges”), and/or any other applicable regulatory/statutory authorities, and subject to the necessary approval and/or consent of any statutory and/or regulatory authorities, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, as may be agreed to by the Board of Directors of the Company, (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law), the consent of the members of the Company, be and is hereby accorded to create, issue, offer and allot securities including *inter alia* equity shares of the Company (“Equity Shares”), and/or instruments or securities convertible into Equity Shares and/or convertible preference shares with warrants and/or securities with or without detachable/non-detachable warrants and/or warrants with a right exercisable by the warrant holder to subscribe for equity shares (hereinafter referred to as “Securities”), or by any one or more or a combination of the above or otherwise, upto an aggregate amount of ₹ 200 crores , as may be decided by the Board, at an appropriate time (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more public or private offerings with or without green shoe options, including by way of a Qualified Institutions Placement (“QIP”) /rights issue, or through any other permissible mode and / or combination thereof, and whether by way of placement document or otherwise (“Offering Document/Disclosure Document / Information Memorandum/Letter of Offer”), to eligible investors (whether or not such investors are members of the Company, or whether or not such investors are Indian or foreign, including, without limitation, financial institutions, commercial banks, mutual funds, foreign portfolio investors, multilateral and bilateral development financial institutions, venture capital funds, foreign venture capital investors, insurance companies and other qualified institutional buyers as permitted by applicable statutes and regulations from time to time), at such time/times, in one or more tranches, for cash, at such price or prices as permissible under ICDR Regulations, including at a permissible discount (including but not limited to any discount as may be permitted under Chapter VI of ICDR Regulations) / premium to the market price, in such manner and on such terms and conditions including security, rate of interest etc., considering the then prevailing market conditions and other relevant factors wherever necessary, in consultation with the merchant banker(s) and/or other advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue or allotment of Securities.”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid issue of the Securities may have all or any terms or conditions or combination of terms in accordance with applicable regulations, prevalent market practices, etc.”

**“RESOLVED FURTHER THAT,** if the Company proposes to allot any securities pursuant to a qualified institutions placement (“QIP”) :

- i. the allotment of Securities shall be completed within 12 months from the date of passing of the Special Resolution or such other time as may be allowed under the ICDR Regulations from time to time;
- ii. of equity shares, then, the relevant date shall be the date on which the Board /Committee decides to open the said issue, and/or, of convertible securities, then, the relevant date shall be the date of the meeting in which the Board or the committee of directors duly authorised by the Board decides to open the issue of such convertible securities.
- iii. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations (“QIP Floor Price”), and the price determined for a QIP shall be subject to appropriate adjustments as per the provisions of Regulation 176(4) of the ICDR Regulations, as may be applicable and the Board / Committee at its absolute discretion, may offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law on the QIP Floor Price.”

**“RESOLVED FURTHER THAT,** the Equity Shares as may be required to be issued and allotted in accordance with the terms of the offer shall rank pari passu inter-se and with the then existing Equity Shares of the Company in all respects including dividend, which shall be subject to relevant provisions on that behalf contained in the Articles of Association of the Company.

**“RESOLVED FURTHER THAT** the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions :

- a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro - tanto;
- b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares and the price as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**“RESOLVED FURTHER THAT,** without prejudice to the generality of the above, the Board / Committee be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with offering, issuing and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following :

- i. offer, issue and allot the Securities or any/all of them, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion, including inter alia, (a) terms for issue of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks / financial institutions / mutual funds or otherwise, (b) terms as are provided in domestic offerings of this nature, and, (c) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into equity shares, pricing, variation of the price or period of conversion, and/or finalizing the objects of the issue/s and the monitoring of the same;
- ii. approve, finalise and execute any preliminary as well as final offer document, (including inter alia any draft offer document, offering circular, registration statement, prospectus or placement document or private placement offer letter, letter of offer and/or other letter or circular (“Offering Document / Disclosure Document / Information Memorandum/ Letter of Offer”), and to approve and finalise any Bid cum Application Form, Composite Application Form, Split Application Form, abridged Letter of Offer, notices, including any advertisements and other documents or any term sheets in this regard;

- iii. to decide the form, terms and timing of the issue(s) / offering(s), equity shares to be issued and allotted, class of investors to whom equity shares are to be offered / issued and allotted, number of Equity Shares to be issued and allotted in each tranche and in case of a rights issue, to finalize the entitlement ratio, to fix the Record Date / book closure / fix appropriate date for the purpose of the Issue for ascertaining the names of existing shareholders who will be entitled to the Equity Shares in consultation with the Stock Exchanges on which the Company's Equity Shares are listed and to decide the ratio in terms of number of the Equity Shares which each existing shareholders on the Record Date will be entitled to in proportion to the Equity Shares held by him on such date;
- iv. issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking *pari passu* with the existing Equity Shares of the Company in all respects;
- v. approve, finalise and execute any number of powers of attorney;
- vi. taking decision to open the issue, and in this regard, to decide the opening and closing dates;
- vii. approve, finalise and execute agreements and documents, including lock-up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and/or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s)/ merchant banker(s), legal counsel, depository(ies), banker(s), advisor(s), registrar(s), trustee(s), and other intermediaries as required), and to pay any fees, commission, costs, charges and other outgoings in connection therewith;
- viii. to provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, to amend or modify any of the above agreements powers or documents, as required;
- ix. seek any consents and approvals, including, *inter alia*, the consent from the Company's lenders, customers, vendors, parties with whom the Company has entered into agreements with, and from concerned statutory and regulatory authorities;
- x. file requisite documents with the SEBI, stock exchanges, the Government of India, the Reserve Bank of India, and any other statutory and/or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;
- xi. seeking the listing of the Securities on any stock exchange/s, submitting the listing application to such stock exchange/s and taking all actions that may be necessary in connection with obtaining such listing approvals, (both in principle and final listing and trading approvals);
- xii. open one or more bank accounts in the name of the Company in Indian currency or foreign currency (ies) as required, subject to requisite approvals from Reserve Bank of India, if any, in relation to the Issue, and the director/s and/or officer/s of the Company as authorized by the Board who shall be authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by the said signatories, and that the said bank/s be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid signatories on behalf of the Company;
- xiii. affix the Common Seal of the Company, as required, on any agreement, undertaking, deed or other document, in the presence of anyone or more of the directors of the Company or anyone or more of the officers of the Company as may be authorized by the Board/ Committee in accordance with the Articles of Association of the Company;
- xiv. do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board or any duly authorised committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects;
- xv. settle any issues, questions, difficulties or doubts that may arise;

- xvi. approving the issue price, finalize the basis of allotment of the Securities on the basis of the bids/applications and over-subscription thereof as received, where applicable;
- xvii. acceptance and appropriation of the proceeds of the issue of the Securities; and
- xviii. further authorise any committee and/or director/s and/or officer/s of the Company to seek the aforementioned consents and approvals, and/or to execute and/or file the above documents and/or to carry out any/all of the aforesaid actions.

**2. Approval for continuation of Mr. Dilip J. Thakkar as Director.**

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and hereby accorded to Mr Dilip J. Thakkar, (DIN: 00007339), Non-Executive and Independent Director of the Company, who has already attained the age of 75 years to continue as an Independent Director of the Company on and after April 1, 2019 till the expiry of his existing term i.e upto the conclusion of the Annual General Meeting to be held in the year 2022."

**3. Approval for continuation of Dr. Anil Kakodkar as Director.**

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members be and hereby accorded to Dr. Anil Kakodkar, (DIN: 03057596), Non-Executive and Independent Director of the Company, who has already attained the age of 75 years to continue as an Independent Director of the Company on and after April 1, 2019 till the expiry of his existing term i.e upto the conclusion of the Annual General Meeting to be held in the year 2019."

**4. Approval for continuation of Mr. A. R. Gandhi as Director.**

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and hereby accorded to Mr. A. R. Gandhi, (DIN: 00007597), Non-Executive and Independent Director of the Company, who has already attained the age of 75 years to continue as an Independent Director of the Company on and after April 1, 2019 till the expiry of his existing term i.e upto the conclusion of the Annual General Meeting to be held in the year 2019."

**Explanatory statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013**

**Item No. 1**

Given the Company's future growth plans, the Board of Directors of the Company, ("Board" which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard), considers it necessary to augment the long term resources of the Company by way of issuing securities to eligible investors, subject to an aggregate maximum limit of up to an amount of ₹ 200 Crores, and further subject to the prevailing market conditions, receipt of regulatory approvals and other relevant considerations. The Board intends to deploy the net proceeds from the issue of the above mentioned securities for funding any one or more of the following: (i) Capital Expenditure (ii) Repayment or Pre-Payment of existing Debt and (iii) Long Term working capital requirement of the Company as may be permitted by applicable statutory and regulatory parameters from time to time.

As the Issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the members is being sought, for passing the Special Resolution as set out in the said item of the Notice, pursuant to Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 62(1)(c) of the Companies Act, 2013 ("Act") provides that, inter-alia, such further Securities may be offered to any persons whether or not such persons are existing holders of equity shares of the Company as on the date of offer by way of a Special Resolution passed to that effect by the Company in General Meeting or through a postal ballot. The Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended also provides that the Company shall, in the first instance, offer all Securities for subscription pro-rata to the shareholders unless the shareholders in a general meeting or through postal ballot decide otherwise. Accordingly, Shareholders' approval is sought for issuing any such instrument as the Company may deem appropriate to parties including other than the existing shareholders. The equity shares, if any, allotted on issue, conversion of Securities shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The additional capital may be raised through issuance of further equity shares and/or any other securities on Qualified Institutions Placement (QIP)/rights issue in one and any combination thereof. Members' approval is therefore sought for issuing any such instrument as the Company may deem appropriate. Whilst no specific instrument has been identified at this stage, in the event, the issue will be structured in such a manner that the amount of the same would not exceed ₹ 200 Crores.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the securities the detailed terms and conditions for the issue will be decided by the Board in consultation with lead managers, advisors and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors after meeting the specific requirements. The proposal therefore seeks to confer upon the Board the absolute discretion to determine the terms of issue.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the "ICDR Regulations"), the Companies Act, 2013, or any other guidelines/regulations/consents as may be applicable or required.

Therefore, an enabling resolution is being proposed to give Board an adequate flexibility and absolute discretion to determine the terms of issue in consultation with the lead managers and others.

In the event of the issue of the Equity Shares as aforesaid by way of QIP, the special resolution also seeks to empower the board of directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to undertake QIP as defined by ICDR Regulations.

In connection with the proposed issue of Securities, the Company is required, inter alia, to prepare various documentations and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of post preferential offer capital that may be held by them and shareholding pattern of the company are not provided. Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

The "Relevant Date" for this purpose will be the date as determined in accordance with the ICDR Regulations and as mentioned in the resolution.

The issue/allotment/conversion would be subject to the applicable regulatory approvals, if any. The issuance and allotment of Equity Shares including Equity Shares to be allotted on conversion of Securities to foreign/non-resident investors would be subject to the applicable foreign investment cap.

**Disclosure of nature of concern or interest, financial or otherwise u/s 102 of Companies Act, 2013:**

The Board believes that such an issue of Securities of the Company is in the interest of the Company and therefore recommend this Resolution at Item No. 1 of the accompanying Notice for the approval of the Members of the Company.

None of the Promoter, Director, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution, except to the extent of Equity Shares/Securities that may be subscribed to by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

The following disclosures for the issue of equity shares on private placement are made in accordance with the provisions of Section 42 and The Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i)	Date of passing of Board resolution	November 13, 2018
(ii)	Kinds of securities offered	Equity Shares of the Company and/or instruments or securities convertible into Equity Shares
(iii)	The price at which the allotment is proposed and justification of the price	The pricing of the Equity Shares/ any instruments or securities convertible into Equity Shares that may be issued to Qualified Institutional Buyers pursuant to a QIP shall be determined subject to such price not being less than the price calculated (including at permissible discount) in accordance with Chapter VI of the ICDR Regulations.
(iv)	Name and address of the valuer	Not applicable
(v)	Amount to be raised by the Company	Upto ₹ 200 crores in one or more tranches .
(vi)	Proposed time schedule	The allotment pursuant to the special resolution shall be completed within a period of 365 days from the date of passing of the resolution
(vii)	The objects of the issue	Net proceeds from the issue of the above mentioned securities for funding any one or more of the following: (i) Capital Expenditure (ii) Repayment or Pre-Payment of existing Debt and (iii) Long Term working capital requirement of the Company as may be permitted by applicable statutory and regulatory parameters from time to time.
(viii)	Contribution being made by Promoters or Directors of the Company	Not applicable

#### Item Nos. 2, 3 and 4.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1<sup>st</sup> April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Dilip J. Thakkar (DIN: 00007339) was appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and pursuant Regulation 17 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 to hold office from the conclusion of 108<sup>th</sup> Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2022, not liable to retire by rotation.

Mr. Dilip J. Thakkar (DIN: 00007339) is a Member of "The Institute of Chartered Accountants of India" and a practicing Chartered Accountant since 1961. He has an enriched experience of decades in Accounts, Finance, Taxation, FEMA. He is the Former President of the Bombay Chartered Accountants' Society and till recently, Chairman of the Society's International Taxation Committee. He has Contributed several articles and papers in many professional journals and publications on a variety of subjects like Taxation, Auditing, Public Trusts, Foreign Exchange Regulations, Taxation of Non-Residents, International Taxation, etc. His guidance on matters related to Accounts, Finance, Taxation, FEMA has been notable and supportive to the Company in dealing with complex matters.

Dr. Anil Kakodkar (DIN: 03057596) and Mr. A. R. Gandhi, (DIN: 00007597) were appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and pursuant to the provisions of Clause 49 of the Listing Agreement, to hold office from the conclusion of 106<sup>th</sup> Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2019 not liable to retire by rotation.

Dr. Anil Kakodkar (DIN: 03057596) is a BE (Mechanical Engineering) – from Mumbai University and M.Sc. (Experimental Stress Analysis) - from Nottingham University. He has an enriched experience of decades in Research and Development related to Nuclear Development. He is the Former Chairman of Atomic Energy Commission and Secretary to Government of India, Department of Atomic Energy during 2000-2009. He has been awarded Awarded Padma Shri, Padma Bhushan and Padma Vibhushan for his recognition in the field of Research and Development related to nuclear reactors. He has contributed to more than 250 scientific papers and reports on various aspects of his work. He is also honoured as Doctor of Science and Doctor of Literature from number of Universities/ Prestigious Institutes including IIT Bombay, IIT Kharagpur, IIT Delhi. As Company is in the business to undertake projects and supply of

machinery and equipments, in the fields of Nuclear Power, Aerospace, Missile, Defence, Steam generation plants, etc. his guidance on these matters has been notable and supportive to the Company.

Mr. Arun Gandhi, (DIN: 00007597) holds qualification of FCA from Institute of Chartered Accountants of England and Wales and ICAI. He was executive director of Tata Sons Limited from 18<sup>th</sup> August, 2003 and continued in that position till 17<sup>th</sup> August, 2008. From 18<sup>th</sup> August, 2008 till 15<sup>th</sup> March, 2013, he was a Director on the Board of Directors of Tata Sons Limited. He has been assisting the Tata Group in acquiring diverse assets and Companies across the globe. He has an enriched experience of decades in Business Valuation, Financial Due Diligence, Counter-Party negotiations, Financing and Merger control, Corporate Restructurings (i.e. Mergers / Demergers etc.). Over the last 20 years he served on the Board of Directors of various Indian Companies and Foreign Companies. His guidance on matters related to Accounts, Finance has been notable and supportive to the Company in dealing with complex matters.

The Board of Directors is of the opinion that Mr. Dilip J. Thakkar, Dr. Anil Kakodkar and Mr. A. R. Gandhi are persons of integrity; possess relevant expertise and vast experience. Their association as non-executive Independent directors will be beneficial and in the best interest of the Company. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Amendment), 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors recommend their continued association beyond April 1, 2019 and until expiry of their respective terms.

The brief resume of said Directors, nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

The Board of Directors accordingly recommends the Special Resolutions as mentioned at item no. 2, 3, & 4 of this Notice for approval of the Members of the Company.

Mr. Dilip J. Thakkar, Dr. Anil Kakodkar and Mr. A. R. Gandhi may be deemed to be interested, financially or otherwise, in the resolutions as set out at item No. 2, 3 & 4 of the Notice with regard to continuance of their respective Directorships.

None of the other Directors and key managerial personnel are deemed to be concerned or interested, financially or otherwise in the proposed special resolution, except to the extent of their shareholding in the company.

**By order of the Board of Directors**

Sd/-

**G. S. Agrawal**

Vice President (Legal & Taxation) & Company Secretary

Place : Mumbai

Date : 13.11.2018

## **ANNEXURE - A TO THE NOTICE**

### **DETAILS OF THE DIRECTORS SEEKING CONTINUATION OF PRESENT TERM**

Name of Director	Mr. Dilip J. Thakkar	Dr. Anil Kakodkar	Mr. A. R. Gandhi
Date of Birth	01.10.1936	11.11.1943	15.03.1943
Date of Appointment	10.03.2003	27.12.2010	13.05.2013
Expertise in specific functional areas	Accounts, Finance, Taxation, FEMA	Research and Development related to Nuclear Development.	Finance, Accounts, Taxation - Consultant
Qualifications	Chartered Accountant	BE(Mechanical Engineering) – from Mumbai University and M.Sc. (Experimental Stress Analysis) – from Nottingham University	FCA from Institute of Chartered Accountants of England and Wales & ICAI.
Shareholding in the Company (including HUF)	NIL	NIL	NIL

Directorship held in other public companies (excluding foreign companies)	<ol style="list-style-type: none"> <li>1. AGC Networks Limited</li> <li>2. Premier Limited</li> <li>3. Poddar Housing and Development Limited</li> <li>4. Westlife Development Limited</li> <li>5. Indo Count Industries Limited</li> <li>6. Essar ports limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Maharashtra Knowledge Corporation Ltd</li> <li>2. Triveni Turbines Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Huhtamaki PPL Ltd.,</li> <li>2. ACC Limited</li> </ol>
Membership / Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship / Shareholders' / Investors Grievance Committee)	<p><b>Audit Committee – Chairman</b> Essar Ports Ltd.</p> <p><b>Audit Committee - Member</b></p> <ol style="list-style-type: none"> <li>1. Premier Ltd.</li> <li>2. Westlife Development Ltd.</li> <li>3. AGC Network Ltd.</li> </ol> <p><b>Nomination and Remuneration Committee - Chairman</b> AGC Networks Ltd.</p>	Nil	<p><b>Audit Committee – Chairman</b></p> <ol style="list-style-type: none"> <li>1. ACC Limited</li> </ol> <p><b>Audit Committee – Member</b></p> <ol style="list-style-type: none"> <li>1. Huhtamaki PPL Ltd.</li> </ol> <p><b>Stakeholder Relationship Committee – Member</b> ACC Limited</p>
Disclosure of Relationships between Director inter-se	Nil	Nil	Nil

## NOTES AND INSTRUCTIONS

1. In terms of section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules 2014, the business set out in the notice above is sought to be passed by Postal Ballot.
2. An explanatory statement as required under Section 102 of the Companies Act 2013 stating all material facts and the reasons for the proposal is annexed herewith.
3. The consent of the shareholders is solicited by passing resolutions by way of a Postal Ballot as detailed in Item Nos. 1 to 4 of this Notice. Notice of this Postal Ballot is being sent to all shareholders/Beneficiaries whose names appear on the Register of Members/Record of Depositories as on Friday, the November 16, 2018 as received from National Securities Depository Limited (NSDL)/Central Depository Services Limited (CDSL). Voting Rights shall be reckoned on the Shares registered in the name of the Shareholders as on that date. A person who is not a Member as on Cut Off date (Record Date) should treat this notice for information purpose only.
4. Resolutions passed by the shareholders by means of Postal Ballot including e-voting is deemed to have been passed at a General Meeting of the shareholders. Voting by Postal Ballot, in the physical form or e-voting, can be exercised only by the Shareholder or his/her duly constituted attorney or in case of bodies corporate, the duly authorised person. Voting rights in a Postal Ballot cannot be exercised by a Proxy.
5. Voting period commences on and from Monday, November 26, 2018 and ends on Tuesday, December 25, 2018.
6. The result of the voting on the Resolutions will be declared at the Registered Office of the Company at 3, Walchand Terraces, Tardeo Road, Mumbai - 400034, on Thursday, December 27, 2018 at 4.00 pm.
7. Kindly note that the Members can opt for only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot also and vice versa. However, in case Members cast their vote by Physical Ballot and e-voting, then voting done by e-voting shall prevail and voting done through physical ballot will be treated as invalid.
8. The Notice is also placed on the Website of the Company: [www.walchand.com](http://www.walchand.com) and website of CDSL [www.evotingindia.com](http://www.evotingindia.com)
9. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

10. Any query in relation to the Resolution proposed to be passed by Postal Ballot may be sent to: The Company Secretary, Walchandnagar Industries Limited, 3, Walchand Terraces, Tardeo Road, Mumbai - 400034.

#### **INSTRUCTIONS FOR VOTING BY:**

##### **(A) PHYSICAL POSTAL BALLOT FORM**

1. A Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed envelope on which postage will be paid by the Company which shall be properly sealed with adhesive or adhesive tape. However, envelopes containing Postal Ballot Form, if sent by courier, at the expense of the Member will also be accepted. Members are requested to convey their assent or dissent in this Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered as invalid.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company and the address to which the same needs to be dispatched.
3. The Postal Ballot Form should be signed by the Shareholder as per specimen signature registered with the Registrar / Depository. In case the Equity Shares are jointly held, this Form should be completed and signed (as per specimen signature registered with Registrar/Depository) by the first named Member and in his / her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA or enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 pm on Tuesday, December 25, 2018. Postal Ballot Form received after that date will be strictly treated as if reply from such Member has not been received. The Members are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
5. In case of Equity Shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/authority and preferably with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
6. Shareholders are requested not to send any paper (other than the Resolution/ authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.
7. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint Members. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
8. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during the normal business hours on all working days from the date of dispatch until the last date for receipt of votes by postal ballot/e-voting i.e Tuesday, December 25, 2018.
9. Member may request for a duplicate Postal Ballot Form, if so required or can download the Postal Ballot Form from the Company's website ([www.walchand.com](http://www.walchand.com)) and the duly completed Postal Ballot Form should reach the Scrutinizer not later than the last date for voting mentioned above.
10. The votes should be cast either in favour of or against by putting the tick (√) mark in the column provided for assent or dissent. Postal Ballot Form bearing (√) in both the columns will render the Form invalid.

##### **(B) Voting through electronic means :**

In Compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 or any amendment or re-enactment thereof, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the shareholders to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The process and instructions for e-voting are as under:

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on Monday, 26<sup>th</sup> November, 2018 from 9:00 A.M (IST) and ends on Tuesday 25<sup>th</sup> December, 2018 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form,

as on the cutoff date (record date) of Friday, 16<sup>th</sup> November, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

Particulars	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha - numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot Form indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Walchandnagar Industries Ltd. on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.