

106th ANNUAL REPORT 2013-2014



A Tradition of Engineering Excellence

WALCHANDNAGAR INDUSTRIES LIMITED



SETH WALCHAND HIRACHAND

Seth Walchand Hirachand's life was truly a triumph of persistence over adversity.

Sardar Vallabhbhai Patel

Board of Directors



Chakor L. Doshi
Chairman



Dilip J. Thakkar
Director



Dr. Anil Kakodkar
Director



G. N. Bajpai
Director



A. R. Gandhi
Director



Bhavna Doshi
Director



G. K. Pillai
Managing Director & CEO



Chirag C. Doshi
Managing Director

Corporate Information

Registered Office

Walchandnagar Industries Ltd.
3, Walchand Terraces,
Tardeo Road,
Mumbai - 400 034
Tel. No. (022) 4028 7104 / 4028 7110 / 2369 2295

Pune Office

Walchand House
167A, 2/8+2/9,
Karve Road, Kothrud, Pune - 411 038
Tel. No. (020) 3025 2600

Factories

Walchandnagar, Dist. Pune, Maharashtra
Satara Road, Dist. Satara, Maharashtra
Attikola, Dharwad, Karnataka.

Compliance Officer

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

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078.
Tel. No. (022) 2594 6970-80
Fax No. (022) 2594 6969
E-mail: rnt.helpdesk@linkintime.co.in

Auditors

K.S. Aiyar & Co.
Chartered Accountants

Principal Bankers

State Bank of India
Bank of India
ING Vysya Bank Ltd.

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Letter from the Chairman



Dear Members,

It is my pleasure to welcome you all to this 106th Annual General Meeting and present the Annual Report of your Company.

The year under consideration has been a challenging one for the economy in general and the Capital Goods sector in particular. While there has definitely been an improvement in the overall business sentiment in the domestic economy, there is bound to be a time lag for the same to translate into tangible investments and progress of stalled projects especially in the core sectors of the economy.

Your Company has ended the Financial Year 2013-14 with Revenue of ₹ 646.08 Crore and a Net Loss of ₹ 12.37 Crore. Though there has been a shrinking of revenue compared to the previous financial year, your company has fared better in terms of bottom line. Our focus on profitable growth will continue even in the new financial year, though order booking remains a challenge. While this points to a shrinkage vis-à-vis last year, your company continues to remain conscious about its order book quality and would not compromise on inherent profitability. While project execution challenges continued to spill over into Financial Year 2013-14 from the previous Financial Year, some of the long gestation projects are seeing definite signs of progress albeit in a phased manner.

Owing to definite signs of encouragement for private players, your Company looks at sectors like Aerospace and Defence as high potential areas for the future. There are efforts under way to chart out our growth strategy in these domains. Some of the critical components of the launch vehicle of the recently concluded Mars Orbiter Mission were manufactured and supplied by our Company. It is achievements like these that give us tremendous confidence about the Company's potential in such niche domains. As far as traditional businesses like Sugar, Co-Generation and Cement Machinery are concerned, the focus would be on significantly improving project execution and gaining scale. Focus on export markets viz. Africa, Latin America and South East Asia would continue and your Company is hopeful of gaining strong footholds in these regions. Skill-Development and strengthening Engineering capability are going to be high priority areas this year.

We are hopeful that macro-economic stability, conducive business environment coupled with emphasis on execution and organizational alignment would enable your Company to deliver improved and sustained results in the years going ahead.

I take this opportunity to place on record my sincere thanks for your continued support and expect similar confidence from the shareholding fraternity in the years to come.

Thank You,

A handwritten signature in black ink, appearing to read 'Chakor L. Doshi'.

Chakor L. Doshi
Chairman

NOTICE

Notice is hereby given that the 106th Annual General Meeting of the members of Walchandnagar Industries Limited will be held as scheduled below:

Day : Friday

Date : February 13, 2015

Time : 4.00 p.m.

Place : Walchand Hirachand Hall,
Indian Merchants' Chambers Building,
Churchgate, Mumbai - 400 020.

The Agenda for the meeting will be as under:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at September 30, 2014 and Statement of Profit & Loss for the year ended as on that date together with the Reports of Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended September 30, 2014.
3. To appoint a Director in place of Mr. Chakor L. Doshi (DIN:00210949), who retires by rotation at 106th Annual General Meeting and, being eligible, offers himself for reappointment.
4. 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. K. S. Aiyar & Co., Chartered Accountants, Mumbai (Registration No. FRN 100186W), the retiring Statutory Auditors of the Company be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company."

Special Business:

5. 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 an **Ordinary 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 Clause 49 of the Listing Agreement, 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 2017, not liable to retire by rotation."

6. To appoint Dr. Anil Kakodkar (DIN:03057596), 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 an **Ordinary 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 Clause 49 of the Listing Agreement, including any modification or amendment thereof, Dr. Anil Kakodkar (DIN: 03057596), 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 2019, not liable to retire by rotation."

7. To appoint Mr. G. N. Bajpai (DIN:00946138), 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 an **Ordinary 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 Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. G. N. Bajpai (DIN:00946138), 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 2019, not liable to retire by rotation."

8. To appoint Mr. A. R. Gandhi (DIN:00007597), 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 an **Ordinary 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 Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. A. R. Gandhi (DIN:00007597) 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 2019, not liable to retire by rotation."

9. To appoint Mrs. Bhavna Doshi (DIN:00400508), 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 an **Ordinary 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 Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mrs. Bhavna Doshi (DIN:00400508), 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 her 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 2019, not liable to retire by rotation."

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

"RESOLVED THAT subject to the approval of the Central Government, if required, pursuant to the provisions of Section 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 for the payment of the same remuneration to Mr. Chirag C. Doshi, Managing Director of the Company as per the terms approved by the Members at 104th Annual General Meeting held on January 31, 2013 and then at 105th Annual General Meeting held on January 28, 2014 as appearing below for the period of three years from April 01, 2014 till March 31, 2017 in the event of the Company having no profit or inadequate profits / insufficiency of profits during this period.

REMUNERATION :

SALARY : ₹ 4,00,000/- per month.

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

The Chairman 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 (erstwhile Section 349 of the Companies Act, 1956).

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 ACCOMMODATION:

House Rent Allowance / Rent Free Accommodation 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 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 and use of car for private purposes shall be billed by the Company.

GAS, ELECTRICITY, PERSONAL ACCIDENT INSURANCE, ETC.

The Company shall reimburse expenses or pay allowance for utilization of Gas, Electricity, Water, 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. However, long distance personal calls shall be billed by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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. Chirag C. Doshi, Managing Director shall hereafter be liable to retire by rotation.

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

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

"RESOLVED THAT subject to the approval of the Central Government, if required, pursuant to the provisions of Section 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 for the payment of the same remuneration to Mr. G. K. Pillai, Managing Director & Chief Executive Officer of the Company, for a period of three years i.e. from April 01, 2014 to March 31, 2017 as per the terms already approved by the Shareholders at 104th Annual General Meeting as hereinafter appearing below and the same as specified in the Agreement entered between the Company and Mr. G. K. Pillai at the time of appointment in the event of the Company having no profit or inadequate Profits / insufficiency of profits during this period:

REMUNERATION :

SALARY : ₹ 4,00,000/- per month.

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

The Chairman of the Board 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 (erstwhile Section 349 of the Companies Act, 1956).

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 ACCOMMODATION:

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 and use of car for private purposes shall be billed by the Company.

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. However, long distance personal calls shall be billed by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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 authorised to do all such things as may be required to give effect to the above Resolution."

12. To amend Articles of Association (AoA) of the Company as per the provision of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies

Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and the same are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary of the Company 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."

13. To consider and if thought fit, to pass with or without modification(s), the following resolution as **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), 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 2016, be paid remuneration of ₹ 3,00,000/- (Rupees Three Lakhs) plus service tax as applicable and reimbursement of actual travel and out-of-expenses.

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."

By order of the Board

G. S. Agrawal

*Vice President (Legal & Taxation) &
Company Secretary*

Registered Office :

3, Walchand Terraces,
Tardeo Road,
Mumbai 400 034.

Date : November 29, 2014

Notes :

- a) An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of special business (item No. 5 to 13) mentioned above is annexed hereto.
- b) **A member, entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**

A person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 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 member.

- c) Corporate members intending to send their authorised representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- d) The Register of Members and Share Transfer Books of the Company will remain closed from February 07, 2015 to February 13, 2015 (both days inclusive) for the purpose of payment of Dividend on Equity Shares, if declared at the Meeting.
- e) Members / Proxy holders are requested to bring duly filled attendance slips sent herewith to attend the Meeting.
- f) Members, who hold shares in De-materialized form, are requested to bring their Client ID and DP ID for easy identification of attendance at the meeting.
- g) The Dividend on Equity Shares, if declared at the meeting, will be paid on February 25, 2015 i.e. within the stipulated period, to those members who hold shares in Physical Form and whose names appear on the Company's Register of members as on February 13, 2015. In respect of the Shares held in Dematerialized Form, the dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for this purpose at the end of business hours on February 06, 2015.
- h) Members who hold shares in physical form are requested to notify immediately change in their addresses, if any, to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., specifying Registered Folio Number and other relevant details. Members, who hold shares in Electronic Form are requested to notify change in their addresses to Depository Participants with whom they are maintaining their Beneficial Owner Account.
- i) Members who have not encashed their dividend warrants for the financial years ended September 30, 2007 and thereafter, may immediately approach the Company for revalidation of unclaimed warrants as the amount of dividend remaining unpaid for a period of 7 years shall be transferred to Investors Education & Protection Fund as per provisions of Section 205A of the Companies Act, 1956. It may also be noted that once the unclaimed dividend is transferred to the Investors Education and Protection Fund (IEPF) as above, no claim shall lie against the Company or the IEPF in respect thereof.
- j) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on January 28, 2014 (date of last Annual General Meeting) on the website of the Company (www.walchand.com).

- k) In terms of the amended Clause 5A of the Listing Agreement, the Company has already complied with by sending three Reminders to the respective shareholders and taking further steps to transfer the balance unclaimed shares to the Unclaimed Suspense Account. The Shareholders are requested to claim their Split and Bonus share certificates issued to them by the Company in physical form, who has not yet collected the same. Concerned shareholders are requested to contact the Company at the aforesaid address before January 31, 2015 and lodge their claim for the said shares. The said compliance has also been incorporated in Corporate Governance Report annexed to the Annual Report.
- l) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
- m) SEBI vide circular dated January 7, 2010 has made it mandatory for legal heir(s) to furnish a copy of their PAN, duly self attested in the following cases in respect of shares of listed companies held in physical form:
- Deletion of name of the deceased shareholder(s), where the shares are held in the names of two or more shareholders;
 - Transmission of shares in favour of legal heir(s), where deceased shareholder was the sole holder of shares; and
 - Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
- n) Copies of the Annual Report 2013-2014 containing Notice of the 106th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2013-2014 are being sent by the permitted mode.

However, in case a Member wishes to receive a physical copy of the said documents, he is requested to send an e-mail to walchandnagargogreen@linkintime.co.in / investors@walchand.com duly quoting his DP ID and Client ID or the Folio number, as the case may be.

Members holding shares in physical form are requested to submit their e-mail address to the Registrar, Link Intime India Private Ltd. / the Company, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the

MCA. Please note that the E-communication Registration Form is available on the website of the Company viz. www.walchand.com.

- o) Members are requested to get the Shares transferred in joint names, if shares are held in a single name to avoid the inconvenience and also to send nomination form (available on website of the Company www.walchand.com under the section 'Investor Relations'), if not sent earlier.
- p) Members desiring any information relating to the annual accounts of the Company are requested to write to the Company at least 10 (Ten) days before the meeting to enable the Company to keep the information ready at the meeting.
- q) Members may also note that the Notice of the 106th Annual General Meeting and the Annual Report for 2013-2014 will be available on the Company's website www.walchand.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@walchand.in
- r) Mr. Chakor L. Doshi (DIN : 00210949), Director of the Company retire by rotation at the 106th Annual General Meeting and being eligible offer himself for re-appointment.
- s) Mr. J. L. Deshmukh, Mr. A. U. Rijhsinghani and Dr. P. K. Basu, Directors of the Company, have resigned w.e.f. 21/11/2014, 30/11/2014 and 01/12/2014 respectively. The Board of Directors of the Company in the meeting held on November 29, 2014, have noted the resignations received from Mr. J. L. Deshmukh, Mr. A. U. Rijhsinghani and Dr. P. K. Basu, Directors of the Company.
- t) Documents relating to the items mentioned in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on any working day (except Saturday and Sunday) during business hours from 10.30 a.m. to 12.30 p.m.
- u) Company will be disclosing to the Stock Exchanges, as per Clause 35A of the Listing Agreement, the details of results of voting on each of the Resolutions proposed in this Notice.
- v) Pursuant to Clause 35B of the Listing Agreement, we are providing facility of e-voting to all members as per the applicable Regulations relating to e-voting. Instructions for e-voting is given below explaining the process of e-voting. Such e-voting facility is in addition to voting through ballot/ poll, and voting that may take place at the meeting venue on February 13, 2015.
- w) Details of Directors seeking appointment / re-appointment at the Annual General Meeting of the Company to be held on February 13, 2015 are provided in Annexure-A of this Notice.