

111th ANNUAL REPORT 2019 - 20



A Tradition of Engineering Excellence

WALCHANDNAGAR INDUSTRIES LIMITED



SETH WALCHAND HIRACHAND

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

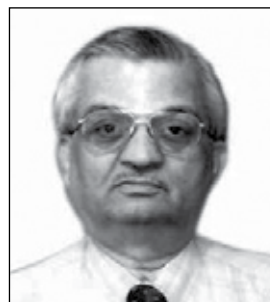
Sardar Vallabhbhai Patel



Chakor L. Doshi
Chairman



Dilip J. Thakkar
Director



Dr. Anil Kakodkar
Director



Rupal Vora
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) 23612195/96/97

Pune Office

Walchand House,
15/1/B-2 G.A. Kulkarni Path
Opp. Karishma Society Gate No. 2,
Kothrud,
Pune – 411 038, Maharashtra, India.
Phone : (020) 3025 2400
E-mail : investors@walchand.com

Factories

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

Compliance Officer

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

Registrar & Share Transfer Agents

M/s. Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai 400 083.
Ph. No.: (022) 49186270
Fax No.: (022) 49186060

Auditors

M/s. Jayesh Sanghrajka & Co. LLP.
Chartered Accountants

Principal Bankers

State Bank of India
Bank of India

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LETTER FROM THE CHAIRMAN



Dear Members,

It is my pleasure to welcome you all to the 111th Annual General Meeting and present the Annual Report of your company. The year under consideration covers the period April 2019 to March 2020. At the outset, I hope and pray that all of you and your families are well and keeping safe.

The year gone by was full of challenges starting with a generally tepid business environment, liquidity constraints and the occurrence of COVID-19 pandemic towards the end. However, your company has stuck to its defined strategy of focusing on its core businesses while at the same time gradually completing its legacy projects. The order book at the end of Financial Year 19-20 stood at a healthy INR 890 Crore with a more profitable order-mix than in previous years. This is primarily due to a healthy accretion of orders in the strategic businesses, especially Aerospace. These strategic businesses (Aerospace, Nuclear and Defence) combined with product businesses now account for approximately 65% of the total order book. There has also been a marked progress in the execution and completion of legacy projects with accrual of certain retention monies locked up therefore.

Your company ended the Financial Year 19-20 with total revenue of INR 318 Crore and notwithstanding the net loss for the year, feels confident about putting up a much improved performance in the next fiscal year and beyond. The fact that our manufacturing operations have resumed much faster (after taking all necessary precautions) after the initial period of lockdown and that our esteemed customers have entrusted us with an increasing share of critical orders (eg. Marque orders like the flight hardware for the human space flight program by ISRO) is testimony to our preparedness and optimism. We continue to engage with our bankers and lenders to ensure a conducive liquidity and working capital position to be able to execute these orders in fiscal Financial Year 20-21.

WIL has geared up for the challenge ahead in terms of a learner organization structure and filling up of skills and resource voids. We are also fully committed to address all opportunities in the defence sector that may come our way given the currently evolving geo-political situation at our borders. This is in line with our DNA of nation building and contributing to strategic sectors of our economy. A concerned efforts are being made to undertake calculated diversification of our businesses in the current economic context and thereby de-risk the organization performance. It is with this in mind that we are actively pursuing opportunities in the fabrication of equipment for the Process Industry and Railways and the extension of our offerings in the Cement business to other sectors like Steel, Power, Fertilizers, etc. We continue to maintain a fine balance between long gestation projects and engineering products and, therefore, will continue to keep up the focus on businesses like Foundry, Gearboxes and Instrumentation. The fact that WIL is so diversified actually gives us great strength and hope in these uncertain times.

I would like to place on record my sincere thanks to WIL's shareholders, our bankers, employees at all levels and the media for your continued support and expect similar confidence in the years to come.

Thank You,

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

Chakor L. Doshi

Chairman

NOTICE

Notice is hereby given that the 111th Annual General Meeting of the members of Walchandnagar Industries Limited will be held on Friday, August 14, 2020 at 04.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2020 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) Director, who retires by rotation at 111th Annual General Meeting and, being eligible, offers himself for re-appointment.

Special Business:

3. To appoint Mr. Chirag C. Doshi (DIN: 00181291), as Managing Director & CEO 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 subject to the approval of the Central Government, if required and pursuant to the provisions of Sections 196, 197 and 203 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) and the provisions of Articles of Association of the company, the consent of the Shareholder of the Company be and is hereby accorded for the appointment of Mr. Chirag C. Doshi as Managing Director & Chief Executive Officer of the Company w.e.f. 01.04.2020, not liable to retire by rotation, for a period of three years on the terms and conditions including remuneration as set out herein below and also specified in the agreement to be entered between the Company and Mr. Chirag C. Doshi.

REMUNERATION:

SALARY:

₹ 5,00,000/- per month.

SPECIAL ALLOWANCE:

Special Allowance of ₹ 2,10,000/ per month.

HOUSING/RENT FREE ACCOMMODATION:

House Rent Allowance/Rent Free Accommodation of ₹ 2,00,000/ 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.'

MEDICAL ALLOWANCE/REIMBURSEMENT:

Reimbursement of Hospitalization and other medical 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.

PERQUISITES:

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

CONTRIBUTION TO PROVIDENT FUND:

Contribution to Provident Fund shall be as prescribed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to the extent that this is not taxable under the Income-Tax Act, 1961.

GRATUITY:

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

LEAVE:

Leave, Leave accumulation and encashment (on Retirement) as per Rules of the Company.

FREE USE OF CAR:

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

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 Section III of Part II 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 not be subject to retirement by rotation during his tenure as Managing Director & CEO in terms of Article 148 of Articles of Association of the Company.

RESOLVED FURTHER THAT 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 be according to 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 of the Company

be and is hereby authorised to do all such acts, deeds and things as may be required including seeking approval of the Central Government, if required, to give effect to the above Resolution."

4. To appoint Mrs. Rupal Vora (DIN: 07096253), as a Non – Executive 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 Mrs. Rupal Vora (DIN: 07096253), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from August 07, 2019 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 89 (1) of the Articles of Association and pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Rupal Vora (DIN :07096253), who has submitted a declaration that she meets the criteria for independence as provided under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being eligible offers herself for appointment and 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 of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 years (including the period of one year as additional Independent Director) w.e.f. the conclusion of 111th Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To avail the Professional Services of Mr. G. K. Pillai as Advisor / Consultant for a period of One Year w.e.f. April 01, 2020 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 188, 197 and all other applicable provisions if any, of the Companies Act, 2013 and pursuant to the Rules notified there under, consent of the Members of the Company be and is hereby accorded to appoint Mr. G. K. Pillai, as Advisor / Consultant to the Company, for a period of one year w.e.f.

April 01, 2020 on payment of Consultancy Fee of ₹ 8,00,000/- per month for initial three months on full time basis and for next nine months on part time basis on payment of Consultancy Fee of ₹ 2,50,000/- per month plus expenses on traveling, lodging and boarding & reimbursement of incidental and out of pocket expenses on actual basis and reimbursement of GST, if applicable.

RESOLVED FURTHER THAT Mr. Chakor L. Doshi, Chairman of the Board be and is hereby authorized to finalize the detailed terms & conditions of Mr. G. K. Pillai's appointment as Advisor / Consultant to the Company including remuneration.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary be and is hereby authorized to file the necessary Form, if any, with Ministry of Corporate Affairs.

6. To consider and approve 'WIL - Employees Stock Option Plan 2020' 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 Section 42, 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the SEBI SBEB Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee), consent of the Shareholders be and is hereby accorded to introduce and implement the 'WIL- Employees Stock Option Plan 2020' ("ESOP-2020") the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time director or not, but excluding Promoter, Promoter group and Independent Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "Employees") selected on the basis of criteria decided by the Board under the ESOP-2020, such number of stock options convertible into Equity Shares of the Company ("Options"), in

one or more tranches, not exceeding 10,00,000 (Ten Lakhs) equity shares of face value of ₹ 2/- each (Rupees Two), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the ESOP-2020, and all provisions of applicable laws.

RESOLVED FURTHER THAT the Scheme may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the ESOP-2020 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOP-2020 and the exercise price of Options granted under the ESOP-2020 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ESOP-2020.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the ESOP-2020, determine the detailed terms and conditions of the aforementioned ESOP-2020 including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the ESOP-2020 and as the Board or the Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5 (1) of the SEBI SBEB Regulations for the purposes of administration of ESOP-2020.

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP-2020 as it may deem fit, from time to time or to suspend, withdraw or revive the ESOP-2020 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the ESOP-2020 on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB Regulations, the SEBI LODR Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP-2020 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/ Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

7. 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 ₹ 3,00,000 (Rupees Three Lakhs Only) per annum plus GST 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 2021.

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: June 26, 2020

CIN: L74999MH1908PLC000291

Tel: 022 - 23612195 Fax: 022- 23634527

E-mail: investors@walchand.com

Website: www.walchand.com

Notes:

- a) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- b) A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business under Item No. 3, 4, 5, 6 and 7 mentioned above is annexed hereto.
- c) A statement giving additional details of Directors seeking appointment /re-appointment as set out in Item no. 2, 3 and 4 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- e) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body

Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to vndeodhar@gmail.com with a copy marked to evoting@nsdl.co.in.

- f) Members holding shares in Dematerialized Form are requested to intimate immediately any change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. Link Intime India Private Limited (LIPL) in case the shares are held by them in physical form.
- g) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited ("LIPL") for assistance in this regard.
- h) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- i) Members who have not encashed their dividend warrants for the financial years ended September 30, 2013 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 the provisions of Section 124 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the company within the stipulated timeline. The members, whose unclaimed dividends/ shares have been transferred to the Investors Education and Protection Fund (IEPF), may claim the same by making an online application to the IEPF authority in Form No. IEPF - 5 available on www.iepf.gov.in.
- 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 August 06, 2019 (date of last Annual General Meeting) on the website of the Company (www.walchand.com).
- k) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members

holding shares in dematerialized 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.

- l) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.walchand.com, websites of the stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
- m) The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting of the e-AGM and providing e-voting facility.
- n) The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- o) Members holding shares in physical form are requested to register / update their postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the Bank and branch details, Bank account number, MICR Code, IFSC code, etc. with the Registrar, Link Intime India Private Ltd. / the Company, duly quoting their Folio number 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.
- p) The letter and E-communication Registration Form is available on the website of the Company viz. www.walchand.com.
- q) 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 Information'), if not sent earlier.
- r) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company for consolidation of the folios.
- s) Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, upon

request will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@walchand.com.

- t) Members desiring any information with regard to the annual accounts of the Company or any other matter to be placed at the AGM are requested to write to the Management at least 10 (Ten) days before the meeting i.e. on or before August 04, 2020 through email on investors@walchand.com. The same will be replied by the Company suitably.
- u) Mr. Chakor L. Doshi (DIN: 00210949) Director of the Company retire by rotation at the 111th Annual General Meeting and being eligible offer himself for re-appointment.

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

- v) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- w) Instructions for attending the e-AGM and e-voting are as follows:

A. Voting through electronic means:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the Business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given herein below.
- (ii) The remote e-voting period commences on Tuesday, August 11, 2020 at 9.00 A.M. and ends on Thursday, August 13, 2020 at 5.00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, August 07, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.