

### **ADDENDUM TO THE NOTICE OF 113<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

Addendum to the Notice dated September 03, 2022 convening the 113<sup>th</sup> Annual General Meeting of the Company (“**AGM Notice**”), which is part of the Annual Report of the Company for Financial Year 2021-22 (“**Annual Report**”), scheduled to be held on Wednesday, September 28, 2022 at 04.00 p.m. (IST) through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”).

This is to inform you that certain inadvertent / typographical errors were noticed in the AGM Notice and Annual Report after the same was dispatched through email and in this regard this addendum shall be deemed to be an integral part of the original Annual Report dated September 03, 2022. As soon as the typographical errors were noticed, necessary rectifications have been promptly executed.

#### **The Annual Report shall now be read with following updated information:**

1. On Page no. 23 of the Annual Report, the table in paragraph 8 of the Explanatory Statement to Item no. 9 of the AGM Notice should now be read as follows:

Sr. No.	Name of the Proposed Allottees	Pre-issue Equity holding (As on August 19, 2022)			Post Issue Shareholding		
		Class (Status of the Allottee)	No. of Shares	% of Share holding	Class (Status of the Allottee)	No. of Shares	% of Share holding
1.	Shri. Chakor L. Doshi	Promoter	0	0	Promoter	60,800	0.13
2.	Shri. Chirag C. Doshi	Promoter Group	0	0	Promoter Group	17,290	0.04
3.	Smt. Champa C. Doshi	Promoter	0	0	Promoter	12,750	0.03
4.	Walchand Great Achievers Private Limited	Promoter Group	3,47,961	0.91	Promoter Group	48,57,121	10.59
5.	Assets Care & Reconstruction Enterprise Limited (acting in its capacity as trustee of ACRE-120-Trust)	Non-Promoter	0	0	Non-Promoter	32,10,000	7.00

**Note:** The status of the allottee(s) post the preferential issue remains unchanged.

2. On page no. 24 of the Annual Report, the table and notes thereto in paragraph 10 of the Explanatory Statement to Item no. 9 of the AGM Notice should now be read as follows:

Sr. No.	Name of the Proposed Allottees	Class	Pre-issue Equity holding (As on August 19, 2022)		Post Issue Shareholding		Identity of Natural Persons who are the Ultimate Beneficial Owners
			No. of Shares	% of Share holding	No. of Shares	% of Share holding	Kindly refer Note (a) and (b)
1.	Walchand Great Achievers Private Limited	Promoter Group	3,47,961	0.91	48,57,121	10.59	Smt. Champa C. Doshi (a)
2.	Assets Care And Reconstruction Enterprise Limited (acting in its capacity as trustee of ACRE-120-Trust)	Non Promoter	0	0	32,10,000	7.00	Ms. Neeta Mukerji (b)

**Note:**

- a) Smt. Champa C. Doshi is the ultimate beneficial owner of Walchand Great Achievers Pvt. Ltd. who holds more than 25% beneficial interest in the company. Except Smt. Champa C. Doshi as stated above, there are no other natural persons that are ultimate beneficial owners that exercise control through ownership or ultimately has a controlling ownership interest of more than 25% of the shares or capital or profits of the Company.
  - b) ACRE is a professionally managed ARC with team of professionals managing the affairs. Ms. Neeta Mukerji is a Wholetime Director & CEO of ACRE having powers of management of the whole, or substantially the whole, of the affairs of the company, subject to superintendence, control and direction of the Board of Directors.
3. On page No. 25 of the Annual Report, in the Explanatory Statement to Item no. 9 of the AGM Notice:
- (i) in paragraph 17, point (a) should now be read as **“As per Regulation 166A (1) other than the proposed allotment to Assets Care & Reconstruction Enterprise Ltd. (as Trustee of Acre 120 Trust) and M/s. Walchand Great Achievers Pvt. Ltd. the issuer has not made allotment of more than 5% of the post issue fully diluted share capital irrespective of the fact that allotment is to one or multiple allottee(s).**

Since the allotment to Assets Care & Reconstruction Enterprise Ltd. (as Trustee of Acre 120 Trust) and M/s. Walchand Great Achievers Pvt. Ltd. is each in excess of 5% of the post issue fully diluted share capital of the Company, the Company has obtained a valuation report from an independent registered valuer as required under Regulation 166A of the SEBI ICDR Regulations, 2018.

The issue price per equity shares of the Company has been determined considering the valuation report dated August 27, 2022 of Mr. Dilipkumar Shah, Registered Valuer, under the SEBI (ICDR) Regulations ("Registered Valuer Report") and the said valuation report is also available on the website of the Company and the weblink for the same is <https://walchand.com/wp-content/uploads/2022/09/Valuation-report-as-per-Reg.-166A-of-ICDR.pdf>."

(ii) paragraph 17 (b) shall now be read as "Neither the Company nor its Directors or Promoters have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

#### **CORRIGENDUM TO THE NOTICE OF 113<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

**Certain inadvertent error was noticed in the Annual Report for the FY 2021-22 and should be read in conjunction with the following corrigendum; the same has also been placed on the Company's website**

1. On page no. 1 of the Annual Report (Board of Directors section) the name of Managing Director and CEO is referred to as Chakor L. Doshi. However the name of the Managing Director and CEO is "**Chirag C. Doshi**" and the Annual Report should be read accordingly.
2. The sequence of the page no. from 103 to 105 of the Annual Report after page no. 127 should be read as "**128 to 130**".

THE ADDENDUM TO THE NOTICE OF THE 113th AGM & THE CORRIGENDUM TO THE ANNUAL REPORT is available on the Company's website at [www.walchand.com](http://www.walchand.com) and the same is also available on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

**WALCHANDNAGAR INDUSTRIES LIMITED**

Walchandnagar: 413 114, Dist Pune, Maharashtra, India

Tel: 02118- 307100 / 252 235 Fax: 02118- 252 358

Website: www.walchand.com Email: wil@walchand.com

Ref. No. : WIL:SEC:2022

Date : September 03, 2022

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

**Sub : Annual Report for the Financial Year 2021-2022 along with the Notice of the 113<sup>th</sup> Annual General Meeting of the Company to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).**

Pursuant to the Regulations 30 and 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2021-2022 along with the Notice of the 113<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Wednesday, September 28, 2022 at 04.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The AGM will be held without the physical presence of the Shareholders at a common venue.

Further, in accordance with the MCA Circulars and said SEBI Circular, the Notice of the AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The requirement of sending Physical copy of the Notices of the 113<sup>th</sup> AGM and Annual Report to the members have been dispensed with the MCA Circular/s and SEBI Circular. The Annual Report together with the Notice of the AGM is being sent through electronic mode to the Members today.

Full Annual Report is also available on the website of the Company [www.walchand.com](http://www.walchand.com)

Please take the same on record.

Thanking you,  
Yours Faithfully,

**For Walchandnagar Industries Ltd.**

**G. S. Agrawal**  
**Whole Time Director & Company Secretary**  
Encl.: As above

# 113<sup>th</sup> ANNUAL REPORT 2021-22



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*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  
Director  
(upto March 29, 2022)



Jayesh Dadia  
Director  
(appointment w.e.f. May 30, 2022)



G. S. Agrawal  
Whole Time Director & Company Secretary  
(appointment w.e.f. August 02, 2022)



Chakor L. Doshi  
Managing Director & CEO

# Corporate Information

## Registered Office

Walchandnagar Industries Ltd.  
3, Walchand Terraces,  
Tardeo Road,  
Mumbai - 400 034  
Tel. No. (022) 23612195/96/97

## Pune Office

Walchandnagar Industries Limited  
Siddharth Towers,  
Building No. 1, 9<sup>th</sup> Floor,  
S.No.12/3-B, G. A. Kulkarni Path,  
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  
Whole Time Director 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 Shareholders,

It is my pleasure to welcome you all to the 113<sup>th</sup> Annual General Meeting and present the Annual Report of your company. The year under consideration covers the period April 2021 to March 2022.

My sincere wishes that each of you is safe and well. This last year was spent in the fight against the pandemic, followed by a recovery and resurrection with renewed hope & fresh goals. We saw positive signs of global economic recovery, as the impact of the pandemic subsided.

Our leadership team came together and ensured customer satisfaction. Our cross-functional teams have brought the best of all our capabilities together by working in unison, to support and drive the strategic initiatives within the Organization. It is through the efforts of our dedicated employees that we could maintain our revenues amidst the turmoil of the second & third wave of the pandemic. WIL is confident to continue and grow with this momentum & have much-improved performances in the next few fiscal years. For me, it is a matter of pride to see the commitment and dedication that our employees displayed during this year to serve our customers.

Even during an affected year such as 2021-22, your Company was successful in booking orders to end the year with a healthy order book of INR 668 Cr. In addition, our Nuclear business has nearly finalized approximately INR 130 Cr of orders with NPCIL towards the end of FY 2021-22 & is expecting orders of other critical equipment for fleet mode Nuclear reactors in the first half of FY 22-23. As I look ahead, I am more optimistic than ever of the enormous opportunity ahead of us. Considering the Indian economic projections, WIL is well poised to book orders of higher profitability in its diversified sectors.

We continue to be active in multiple Industrial sectors including our strategic Government businesses & our product businesses, and are exploring penetration in new areas such as Green Energy, Hydrogen, and Chemical industries. We also continue to work on next generation materials, including studies on Composites. Our initiatives in digitization have been enabling us to lay the foundation for smart systems. WIL will leverage process automation, strong leadership & HR development for effective delivery of key orders to enhance customer satisfaction.

The war in Ukraine that started in February 2022 has triggered a costly humanitarian and economic crisis which is projected to result in a significant slowdown in global growth in FY 2022-23 and add to inflation across the globe. In spite of this, the Indian economy is expected to grow by 8.2% in FY 2022-23 & 7.1% in 2023-24 making it the fastest growing major economy in the world. Healthy foreign exchange reserves, sustained foreign direct investment, and rising export earnings are all very positive signs for the Indian economy and your Company.

I am extremely sad to announce that Mr. Dilip J. Thakkar, Director of the Company having decades of association with the Company will not be able to continue with us as director after the conclusion of the forth coming Annual General meeting since his second term as Independent Director will conclude on the date of the AGM as per the provisions of the Companies act, 2013. I on my behalf and on behalf of other Directors on the board and Shareholders of the Company would like to convey our appreciation to Mr. Dilip J. Thakkar for all the support and Guidance given by him to the board in his long association with the company.

I am extremely grateful to our customers, the entire WIL team, our Board Members, shareholders and all well-wishers, who have supported us with their trust and support through this year. I look forward to continued support & co-operation, as we take on future new challenges.

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 113<sup>th</sup> Annual General Meeting of the members of Walchandnagar Industries Limited will be held on Wednesday, September 28, 2022 at 4.00 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, 2022 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 113<sup>th</sup> Annual General Meeting and, being eligible, offers himself for re-appointment.
3. To consider the Re-appointment of Statutory Auditors of the Company and fix their remuneration 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Company's (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, Mumbai (Registration No. FRN 104184W), the retiring statutory Auditors of the Company be and are hereby reappointed as Statutory Auditors, in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules, as the Statutory Auditors of the Company to hold office for a second term of five years commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 118<sup>th</sup> Annual General Meeting on such remuneration plus GST, out of pocket expenses etc. as may be fixed by the Board of Directors of the Company."

### Special Business:

4. To authorize to renew the consultancy contract with Mr. Chakor L. Doshi 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 188, Section 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 Mr. Chakor L. Doshi, Chairman of the Company and a relative of Mr. Chirag C. Doshi, Managing Director & CEO of the Company, to continue to provide professional services as Advisor / Consultant to the Company for an additional period of two years from 1<sup>st</sup> May, 2022 to 30<sup>th</sup> April, 2024 on payment of consultancy fees of Rs.

80,000/- per day of services rendered plus GST as applicable, expenses on travelling, conveyance, lodging and boarding, reimbursement of incidental and out of pocket expenses, and permitted foreign exchange allowance and expenses in case of any assignment abroad.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to extend the aforesaid Consultancy Contract for a further period of 2 years after 30<sup>th</sup> April, 2024 on such terms as the Board of Directors deem fit, without any further approval of the Members for such extension.

**RESOLVED FURTHER THAT** Mr. G. S. Agrawal, Whole Time Director & Company Secretary be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deed and things as may be considered necessary to give effect to above resolution."

5. To appoint Mr. Jayesh Dadia (DIN:0053633), 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, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Jayesh Dadia (DIN:00053633), who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from 30<sup>th</sup> May, 2022 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 30<sup>th</sup> May, 2022 to 29<sup>th</sup> May, 2027.

**RESOLVED FURTHER THAT** the Board 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."

6. 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