

MINUTE BOOK

PAGE NO 82

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WALCHANDNAGAR INDUSTRIES LIMITED

Minutes of Proceedings for declaration of Results of the Postal Ballot announced on June 24, 2014 at 05:00 pm at the Registered Office of the Company at 3, Walchand Terraces, A. C. Market, Tardeo Road, Mumbai - 400 034.

PRESENT:

Mr. Chakor L. Doshi	Chairman
Mr. Vinayak N. Deodhar	Scrutinizer
Mr. G. S. Agrawal	VP (Legal & Taxation) & Company Secretary
Members	5

Mr. Chakor L. Doshi, Chairman informed that pursuant to Section 110 of the Companies Act, 2013, the Postal Ballot Notice dated May 08, 2014, for passing the special resolutions by Postal Ballot was approved by the Board of Directors at its meeting held on April 30, 2014. He further informed that the Board in the same meeting appointed Mr. Vinayak N. Deodhar, Practising Company Secretary, as Scrutinizer to receive and scrutinize the postal ballot forms from the members for conducting the postal ballot process in fair and transparent manner. The Postal Ballot forms along with self addressed business reply envelopes were sent to the Members on May 17, 2014 for exercising votes. The Company had engaged the services of Central Depository Services (India) Limited to provide e-voting facility to the Members of the Company as per Clause 35B of the Listing Agreement. The Shareholders were requested to return the Postal Ballot Forms duly completed or vote under the e-voting facility offered by the Company, so as to reach the Scrutinizer on or before June 16, 2014, Monday.

After due scrutiny of all the Postal Ballot Forms received and votes received electronically up to 06:00 pm on June 16, 2014, Monday (being last date fixed for return of the Postal Ballot Forms), Mr. Vinayak N. Deodhar, the Scrutinizer submitted his report on Saturday, June 21, 2014.

Summary of the Report was as under :

Item No. 1 of the Postal Ballot Notice:

Special Resolution to authorise the Board of Directors to borrow up to ₹ 800 Crores (Rupees Eight Hundred Crores Only) over and above the paid-up share capital and free reserves.

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstan- ding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3	4	5	6	7



CHAIRMAN'S INITIALS



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Promoter and Promoter Group (**)	20938613	20938613	100.00	20938613	0	100.00	0.00
Public - Institutional holders	2000263	0	0.00	0	0	0.00	0.00
Public- Others	15131329	211665	1.40	208255	3410	98.39	1.61
Total	38070205	21150278	55.56	21146868	3410	99.98	0.02

Item No. 2 of the Postal Ballot Notice:

Special Resolution to authorise to renew the Consultancy Contract with Mr. Chakor L. Doshi

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstan- ding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3	4	5	6	7
Promoter and Promoter Group (**)	20938613	0	0.00	0	0	0.00	0.00
Public - Institutional holders	2000263	0	0.00	0	0	0.00	0.00
Public- Others	15131329	210085	1.39	203945	6140	97.08	2.92
Total	38070205	210085	0.55	203945	6140	97.08	2.92

Mr. Chakor L. Doshi, Chairman after perusing the Scrutinizer's Report announced the postal ballot result on June 24, 2014 at the Registered Office of the Company that both the Special Resolutions No. 1 and 2 of the Postal Ballot Notice and as mentioned here under were duly approved by the Shareholders with requisite majority.

The Special Resolutions duly approved by the Members are as under :



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RESOLUTION NO. 1

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at the 103rd Annual General Meeting of the Company held on 9th February, 2012, consent of the Members of the Company be and is hereby accorded pursuant to the provisions of Section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof) and the rules there under for the time being in force, to the Board of Directors of the Company to borrow for the purpose of business of the Company, such sum or sums of monies as the Board may deem necessary from time to time, notwithstanding the fact that the monies so borrowed and the monies to be borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, provided that the total outstanding amount of such borrowings shall not exceed ₹ 800 Crores (Rupees Eight Hundred Crores) over and above the aggregate of the paid up share capital of the Company and its free reserves at any time.

RESOLVED FURTHER THAT the Company hereby accords its consent under Section 180(1)(a) of the Companies Act, 2013, to mortgage and/or to charge in any manner all or any of the immovable and/or movable properties including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company, both present and future, or the whole or substantially the whole of the undertaking or undertakings of the Company for securing any loan obtained or as may be obtained from any Bank or Consortium of Banks or Financial Institution/s, or Fund/s or any other Body/ies together with interest, costs, charges, expenses and any other money/s payable by the Company on such terms and conditions as the Board of Directors deem fit in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds, matters and other things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution."

RESOLUTION NO. 2

"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 of the Company, to continue to provide professional services as Advisor / Consultant to the Company for an additional period of two years from 1st May, 2014 to 30th April, 2016 on payment of consultancy fees of ₹ 80,000/- per day of services rendered plus service tax 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.



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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 30th April, 2016 on such terms as the Board of Directors deem fit, without any further approval of the Members for such extension."

The Chairman then directed the Company Secretary to intimate the Stock Exchanges above the said results and record the above special resolutions duly passed by the members in the minute book of General Meeting of members.

Proceedings thereafter concluded with vote of thanks to the Chairman.

Chandrababu Prasad
21/7/14
CHAIRMAN

Place : Mumbai
Prepared on : July 21, 2014

G. S. Agrawal
Verified by G. S. AGRAWAL

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY
For WALCHANDNAGAR INDUSTRIES LTD.

G. S. Agrawal
G. S. Agrawal
vice-President (Legal & Taxation) & Company Secretary