

HELD AT _____ ON _____ TIME _____

WALCHANDNAGAR INDUSTRIES LIMITED

Minutes of 106th Annual General Meeting of Walchandnagar Industries Ltd. held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai – 400 020 on Friday, February 13, 2015 at 4:00 p.m.

DIRECTORS PRESENT :


| | |
|----------------------|----------------------------|
| Mr. Chakor L. Doshi | Chairman |
| Mr. Dilip J. Thakkar | Director |
| Dr. Anil Kakodkar | Director |
| Mr. G. N. Bajpai | Director |
| Mr. A. R. Gandhi | Director |
| Mrs. Bhavna Doshi | Director |
| Mr. G. K. Pillai | Managing Director & C.E.O. |
| Mr. Chirag C Doshi | Managing Director |

IN ATTENDANCE :

| | |
|-------------------|----------------------------------------------------------|
| Mr. G. S. Agrawal | Vice President (Legal & Taxation) & Company Secretary |
| Mr. Hiren Buch | Chief Financial Officer |
| Mr. Mayur Thattey | Chief Manager (Accounts) |

Members present in person : 74
Members present by proxy : 7

1. After ascertaining that the requisite quorum for the Meeting was present, the Chairman called the Meeting to order. The Chairman then welcomed the Shareholders present in the 106th Annual General Meeting.
2. With the consent of the Shareholders present, the Notice convening the 106th Annual General Meeting was taken as read.
3. The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company had extended the e-voting facility to the Members of the Company in respect of businesses to be transacted at the AGM. The e-voting commenced at 09.00 am on February 04, 2015 and ended at 06.00 pm on February 06, 2015. M/s. V. N. Deodhar & Co., Practicing Company Secretaries was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process.
4. The Chairman informed that as per the provisions of Section 145 of the Companies Act, 2013, there was no requirement to read the Auditor's Report as there were no qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company in the Auditor's Report. However, since this report relates to the Financial Year ended September 30, 2014. Hence, he requested Mr. G. S. Agrawal, Company Secretary to read the Auditors' Report for the Year ended September 30, 2014 which was done by Mr. G. S. Agrawal.


verified by G.S.A.


CHAIRMAN'S INITIALS

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5. The Chairman informed the members that Register of Directors' Shareholding and Register of Proxies were placed before the meeting and kept open and accessible for inspection during the continuance of the meeting by the Members attending the meeting. The Chairman also informed the members that the Company had received 7 (seven) valid proxies representing 1,32,984 (0.35%) shares, all in favour of the management.
6. The Chairman introduced the other Directors who were present at the meeting to the Members.
7. The Chairman informed the members that as per the Companies Act, 2013, the Company had carried out voting electronically; and has arranged for a poll on all 13 Resolutions to be passed at the meeting.

Thereafter, the following members expressed their views and offered comments on the Audited Annual Accounts and also put forward certain suggestions:

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| (1) Mrs. Ashalata Maheshwari | (2) Mrs. Smita Shah |
| (3) Mr. Hiranand Kotwani | (4) Mr. J. S. Sanghavi |
| (5) Mrs. Homa Pouredehi | (6) Mr. Burjor Daruvala |
| (7) Mr. Beruz Feramroz Pouredehi | (8) Mr. K. S. Batra |
| (9) Mr. Sudhir Shah | (10) Mr. S. J. Mehta |

The following suggestions / observations / comments were offered by the members and certain information mentioned below was also sought:-

- i. Complimented for transparent, informative, cost effective Balance Sheet for the Year ended 30th September, 2014. Also stated their gratitude to the Company Secretary and his secretarial team for receiving the Annual Report on time.
- ii. Appreciated for Distributing Dividend continuously since last 20 years and proposing the Dividend @ 20 % for the Financial Year 2013-2014 out of Accumulated Profits of the earlier years in spite of having loss in the current year.
- iii. Wanted to know the details of HDFC shares sold by the Company.
- iv. Requested for Factory visit.
- v. Wanted to know about total area of Land at Walchandnagar and its details.
- vi. Wanted to know details of Orders in hand as on the date.
- vii. Commented on the market price of the shares of the Company.
- viii. Suggested for Right Issue.
- ix. How many Foreign Collaboration expected in next three to five years.
- x. Wanted to know Current year Sales projections.
- xi. Commented on loss in the Foundry Division.
- xii. Suggested for introducing young generation on the Board of Director of the Company.
- xiii. Commented on Technology upgradation.
- xiv. Wanted to know the details of the properties owned by the Company.
- xv. Wanted to know about Litigations.
- xvi. Wanted to know the Salary structure of Mr. G. K. Pillai.

Verified by  J.S.

 CHAIRMAN'S INITIALS

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The Chairman then made the following observations / reply on the points raised by the Shareholders.

1. The Chairman informed the members that the Board members are very energetic and expert in their fields.
2. The Chairman informed the members that the HDFC shares when sold were in the range of ₹ 950 to ₹ 1100.
3. The Chairman informed to the members that the Company will consider organizing the factory visit at an appropriate time.
4. The Chairman explained to the members that the Company is High Tech Heavy Engineering Company. Chairman added that our is not medium, light, mass production engineering company.
5. The Chairman explained to the members that he cannot comment on share price fluctuation in the market.
6. The Chairman informed to the members that Total area of Walchandnagar is 300 plus acres which includes open land, quarters, schools, hospital etc. besides Manufacturing setup.
7. Chairman informed to the members that Mr. G. K. Pillai, Managing Director & CEO has commenced a properly planned exercise with the help of consultants for future opportunities.
8. Chairman informed to the members that as far as Nuclear is concerned, during the recent Visit of President of the United States of America to India, some dialogues have taken place which have possibly put a deadlock situation into areas of possible progress.
9. Chairman informed to the members that salary of Mr. G. K. Pillai is very well and properly looked into. It is absolutely appropriate and as per statutory requirement.
10. Chairman informed to the members that there is no immediate plan for demerging of business. Further he assured to the members that our Company adheres to the regulations of SEBI and Stock Exchanges.

Thereafter, the Chairman ordered for a poll to be taken and informed that Mr. V. N. Deodhar, Practicing Company Secretary will act as Scrutinizer for the poll process. The Chairman announced that the combined results of e-voting and poll will be put up on the Company's website within two days.

The resolutions passed by the Members, were as follows:

ORDINARY BUSINESS :

1. Adoption of the Audited Balance Sheet of the Company as at September 30, 2014 and Statement of Profit & Loss for the year


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ended as on that date together with the Reports of Board of Directors and Auditors thereon (Ordinary Resolution).

2. Declaration of Dividend on Equity Shares for the year ended September 30, 2014 (Ordinary Resolution).
3. Re-appointment of Mr. Chakor L. Doshi, Director retiring by rotation (Ordinary Resolution).
4. Re-appointment of Auditors and fixing their remuneration (Ordinary Resolution).

SPECIAL BUSINESS :

5. Appointment of Mr. Dilip J. Thakkar (DIN:00007339), as an Independent Director to hold office up to the conclusion of the Annual General Meeting of the Company to be held in the year 2017 (Ordinary Resolution).
6. Appointment of Dr. Anil Kakodkar (DIN: 03057596), as an Independent Director, to hold office up to the conclusion of the Annual General Meeting of the Company to be held in the year 2019 (Ordinary Resolution).
7. Appointment of Mr. G. N. Bajpai (DIN:00946138), as an Independent Director, to hold office up to the conclusion of the Annual General Meeting of the Company to be held in the year 2019 (Ordinary Resolution).
8. Appointment of Mr. A. R. Gandhi (DIN:00007597), as an Independent Director, to hold office up to the conclusion of the Annual General Meeting of the Company to be held in the year 2019 (Ordinary Resolution).
9. Appointment of Mrs. Bhavna Doshi (DIN:00400508), as an Independent Director, to hold office up to the conclusion of the Annual General Meeting of the Company to be held in the year 2019 (Ordinary Resolution).
10. Payment of remuneration to Mr. Chirag C. Doshi, Managing Director of the Company in the event of the Company having no profit or inadequate profits / insufficiency of profits (Special Resolution).
11. Payment of remuneration to Mr. G. K. Pillai, Managing Director & Chief Executive Officer of the Company in the event of the Company having no profit or inadequate profits / insufficiency of profits (Special Resolution).
12. Adoption of new Articles of Association (AoA) (Special Resolution).
13. Approval of the Remuneration to the Cost Auditors for the Financial Year ending March 2016.


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14. Vote of Thanks

Thereafter the Chairman thanked the Members for the constructive and useful suggestions / observations.

The Chairman then declared the meeting to have concluded.

The Resolutions were put to vote by the Shareholders electronically as per the schedule mentioned in the Notice to the Shareholders and through Poll during the Annual General Meeting. The Poll results / Outcome of voting at 106th AGM were notified / submitted to the Stock Exchanges in the format prescribed under Clause 35A of the Listing Agreement and the details of the said results were also uploaded on the website of the Company.

Place : Mumbai

Date : March 14, 2015


14/3/2015
Chairman


Verified by G.S. AGRWAL

CHAIRMAN'S INITIALS