



Ref. No. : WI:SEC:2017
Date : May 26, 2017

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

BSE Ltd.
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg P.J. Tower,
Mumbai 400 001
Fax:: 22723121/2039/2037

Dear Sirs,

Sub: **Outcome of the Board Meeting held on May 26, 2017.**

This is further to our letter dated May 26, 2017, we are pleased to inform you that at the meeting of the Board of Directors held today, the Board considered following items:

- 1) **Re-appointment of Mr. Dilip J. Thakkar, Independent Auditor:** On the recommendation of Nomination & Remuneration Committee and Audit Committee, Board have *inter alia* approved the re-appointment of Mr. Dilip J. Thakkar, Independent Director of the Company (for Five consecutive years w.e.f the conclusion of 108th Annual General Meeting till the conclusion of the Annual General Meeting to be held in the Year 2022), subject to approval of the Shareholders.

Please find below other disclosures of Mr. Dilip J. Thakkar, Independent Director pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Brief Profile: Mr. Dilip J. Thakkar is a Member of "The Institute of Chartered Accountants of India" and a practicing Chartered Accountant since 1961. He has vast experience and Expertise in the field of Accounts, Finance, Taxation and FEMA.

Disclosure of relationships between Directors: Mr. Dilip J. Thakkar is not related to any other Director of the Company.

- 2) **Change in Statutory Auditor:** On the recommendation of Audit Committee, Board have *inter alia* approved the appointment of M/s. Jayesh Sanghrajka & Co. LLP as Statutory Auditors of the Company for a term of five years commencing from the conclusion of 108th Annual General Meeting (AGM) until the conclusion of the 113th AGM (subject to ratification of their appointment by the Members at every intervening AGM held after this



AGM) in place of M/s. K. S. Aiyar & Co., Chartered Accountants, the retiring Auditors whose term will be completed at the conclusion of 108th AGM.

Please find below other disclosures of M/s. Jayesh Sanghrajka & Co. LLP pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Brief Profile: M/s. Jayesh Sanghrajka & Co. LLP started practice in the year 1985 as a proprietary concern, converted into partnership firm in the year 2003 and subsequently converted into LLP in 2015. They provide wide range of services in the area of Audit & Assurance, Business advisory, Direct & Indirect Taxation, Finance, Legal, Real Estate etc. The firm has been providing services to various mid size listed and unlisted companies in the above mentioned areas.

Disclosure of relationships between Directors: M/s. Jayesh Sanghrajka & Co. LLP is not related to any Director of the Company.

- 3) **Appointment of Secretarial Auditor:** On the recommendation of Audit Committee, Board have *inter alia* approved the appointment of M/s. V. N. Deodhar & Co. as the Secretarial Auditor of the Company for Financial Year 2017-2018.

Please find below other disclosures of M/s. V. N. Deodhar & Co. pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Brief Profile: Mr. V. N. Deodhar is a proprietor of M/s. V. N. Deodhar & Co., Company Secretaries. He is one of the senior Company Secretaries who started practice in eighties. He is in practice for more than 30 years and has many Listed Companies as his clients. He is Secretarial Auditor of not only these Listed Companies but audits the Secretarial records of big unlisted Public Limited Companies.

Disclosure of relationships between Directors: M/s. V. N. Deodhar & Co. is not related to any other Director of the Company.

- 4) **Appointment of Cost Auditor:** On the recommendation of Audit Committee, Board have *inter alia* approved the appointment of M/s. S. R. Bhargave & Co., Cost Accountant Firm, Pune, as the Cost Auditor for auditing the Company's Cost Accounting Records for the Financial Year 2017-2018.



Please find below other disclosures of M/s. S. R. Bhargave & Co. pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Brief Profile: M/s. S. R. Bhargave & Co. is the firm of Cost Accountants with more than 10 Cost Accountants, providing solutions in Indirect Taxes, Providing consultancy in the area of Cost Reduction, Maintenance of Cost Records and Cost Audit. They are in the practice for more than 18 years having large base of clients including Corporate clients, MNCs, PSU, Public and Private Limited Companies working in various sector.

Disclosure of relationships between Directors: M/s. V. N. Deodhar & Co. is not related to any other Director of the Company.

- 5) As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company vide letter dated November 23, 2016 had informed to Stock Exchanges that the Board of Directors in their meeting held on November 22, 2016 have accorded their consent for availing financial facility in the form of loan and Non-Convertible Debentures (NCDs) upto Rs. 235 Crores which shall be used partly for re-payment of existing loans and partly for long term working capital requirement of the Company.

The Board in its Meeting held on today i.e. May 26, 2017 accorded its consent for availing the financial facilities in the form of loan including NCDs up to ₹ 243 Crore instead of ₹ 235 Crores.

This is for your information and record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,

G. S. Agrawal

Vice President (Legal & Taxation) & Company Secretary