

**WALCHANDNAGAR INDUSTRIES LIMITED**

Regd Office :- 3, Walchand Terraces, Tardeo Road, Mumbai 400 034, India  
CIN : L74999MH1908PLC000291 Website : www.walchand.com  
Email : wnl@walchand.com Ph.: 40287109 Fax : 2363 4527

**Quarterly Compliance Report on Corporate Governance**

Name of the Company : **Walchandnagar Industries Ltd.**  
Quarter ending on : **December 31, 2014**


Particulars	Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
<b>II. Board of Directors</b>	49 (II)		
(A) Composition of Board	49 (II A)	Yes	Chairman of the Company is non-executive Chairman (Promoter). The Board comprises of 8 Directors (including 1 woman Director) out of which 2 are Executive Directors & 6 are Non-Executive Directors.
(B) Independent Directors	49 (II B)	Yes	5 Directors out of total 8 Directors on the Board are Independent Directors.
(C) Non-executive Director's Compensation & disclosures	49 (II C)	Yes	The Company has not issued any stock options to any Non-Executive Directors. Prior approval of the Shareholders has been duly obtained for payment of Consultancy fees to Non-Executive Director of the Company.
(D) Other provisions as to Board and Committees	49 (II D)	Yes	
(E) Code of Conduct	49 (II E)	Yes	The Code of Conduct for all Board Members and Senior Management was revised in the Board Meeting held on August 11, 2014 and the same is posted on the website of the Company. Declaration by Managing Director & C.E.O. of the Company regarding affirmation by Board Members & Senior Management regarding compliance with the Code is taken annually and also mentioned in the Annual Report of the Company every year.
(F) Whistle Blower Policy	49 (II F)	Yes	The Board approved Whistle Blower Policy in its meeting held on August 11, 2014. The policy is posted on the website of the Company.
<b>III. Audit Committee</b>	49 (III)		
(A) Qualified & Independent Audit Committee	49 (III A)	Yes	Audit Committee comprises of 3 Non-Executive Directors out of which 2 are Independent Directors. An Independent Director is the Chairman of the Audit Committee.
(B) Meeting of Audit Committee	49 (III B)	Yes	Meeting was held on 29-11-2014
(C) Powers of Audit Committee	49 (III C)	Yes	The Board while re-constituting the Committee, has given the specified powers to the Audit Committee as required under Clause 49 (III B).
(D) Role of Audit Committee	49 (III D)	Yes	The Role of the Audit Committee is defined by the Company in accordance with the relevant provisions of the Companies Act, 2013 and the Listing Agreement as required under Clause 49 (III B).
(E) Review of Information by Audit Committee	49 (III E)	Yes	The Audit Committee periodically reviews the information provided by the Management of the Company in accordance with the relevant provisions of the Listing Agreement as required under Clause 49 (III B).

**WALCHANDNAGAR INDUSTRIES LIMITED**

Regd Office : 3, Walchand Terraces, Tardeo Road, Mumbai 400 034, India  
CIN : L74999MH1908PLC000291 Website : www.walchand.com  
Email : wit@walchand.com Ph.: 40287109 Fax : 2363 4527

<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	Yes	Nomination and Remuneration Committee comprises of 4 non-Executive Directors out of which 3 are Independent Directors. An Independent Director is the Chairman of the Nomination and Remuneration Committee. Role of the Committee is defined in accordance with the relevant provisions of the Companies Act, 2013 and as required under Clause 49
<b>V. Subsidiary Companies</b>	49 (V)	N.A.	The Company does not have any Subsidiary.
<b>VI. Risk Management</b>	49 (VI)	Yes	The Risk Management Committee comprises of 3 Members out of which 2 are Board Members and Chairman of the Committee is Board Member.
<b>VII. Related Party Transactions</b>	49 (VII)	Yes	Identified, reviewed and approved by the Audit Committee / Board in accordance with the requirements of Listing Agreement. The Company has approved the Related Party Transaction Policy including Material Related Party Transaction Policy which is applicable with effect from October 01, 2014.
<b>VIII. Disclosures</b>	49(VIII)		
(A) Related Party Transactions	49(VIII A)	Yes	There are no material Related party Transaction during the Quarter. The Company has posted the Related Party Transaction Policy on the website of the Company.
(B) Disclosure of Accounting Treatment	49(VIII B)	Yes	All applicable Accounting Standards have been followed in the preparation of Financial Statement.
(C) Remuneration of Directors	49(VIII C)	Yes	Necessary information is being disclosed in the Annual Report every year
(D) Management	49(VIII D)	Yes	The report on Management Discussion and Analysis forms part of the Annual Report every year. The Code of Conduct is posted on the Website of the Company.
(E) Shareholders	49(VIII E)	Yes	Stakeholders Relationship Committee has been re-constituted with effect from 18/04/2014. Quarterly Results are put up on the website. Authority to approve share transfers up to 1000 Shares has been delegated to Registrar & Share Transfer Agent and more than 1000 shares are approved by the Company. Information as required under Clause 49 (VIII E) is provided to the Shareholders for appointment or re-appointment of Directors.
(I) Proceeds from public issues, right issues, preferential issues, etc.	49(VIII I)	N.A.	-
<b>IX. CEO/CFO Certification</b>	49(IX)	Yes	-
<b>X. Report on Corporate Governance</b>	49(X)	Yes	The Report on Corporate Governance is being inserted in the Annual Report every year.
<b>XI. Compliance</b>	49(XI)	Yes	Compliance Certificate for Corporate Governance is obtained from Auditors of the Company and the same is being inserted in the Annual Report every year.

For WALCHANDNAGAR INDUSTRIES LTD.,

  
G. S. Agrawal

Vice President (Legal & Taxation) & Company Secretary