

**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

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions of the Companies Act, 2013 ("the Act") read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations"), Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India on General Meetings and the relaxations and clarifications issued by Ministry of Corporate Affairs vide its Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 ("MCA Circulars") for holding General Meeting/conducting Postal Ballot process through e-Voting and other applicable laws and regulations, if any, to transact Special Business as set out hereunder by passing the Special Resolution through Postal Ballot by e-Voting.

An explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reason thereof, is appended to this Notice.

In terms of the requirements specified in the MCA Circulars, Walchandnagar Industries Limited ("the Company") is sending this Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/ Depositories.

The Company is pleased to provide e-Voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide the e-Voting facility to its Members. The instructions for e-Voting are appended to this Notice.

The Board of Directors ("the Board") of the Company have appointed Mr. Vinayak Deodhar (Membership No. FCS 1880) (CP No. 898) Proprietor of M/s. V. N. Deodhar & Co., Practicing Company Secretary, as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot/ Remote E-Voting process in a fair and transparent manner.

The Remote e-Voting commences on Saturday, May 27, 2023 at 9.00 A.M. (IST) and shall end on Sunday, June 25, 2023 at 5.00 P.M. (IST). The Scrutinizer shall submit his report to the Chairman of the Company or Mr. G. S. Agrawal, Whole time Director or Mr. Chirag C. Doshi, Managing Director and CEO, upon completion of the scrutiny of the votes cast through Remote e-Voting. The result of the Postal Ballot along with the Scrutinizer Report will be declared on or before Tuesday, June 27, 2023.

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The said results shall be communicated to NSE (www.nseindia.com) and BSE (www.bseindia.com) where the shares of the Company are listed. The result shall also be placed on the website of the Company www.walchand.com and on the website of NSDL www.evoting.nsdl.com.

SPECIAL BUSINESS

1. To consider and approve the Re-appointment of Mr. Chirag C. Doshi, as Managing Director & Chief Executive Officer of the Company for a period of 3 years w.e.f. April 01, 2023 and to approve his remuneration.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT subject to the approval of the Central Government, if required and pursuant to the provisions of Sections 177, 188, 196, 197 and 203 read with Schedule V, Regulation 23 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment, modification, variation or re-enactment thereof) and the provisions of Articles of Association of the company, the consent of the shareholders of the Company be and is hereby accorded for re-appointment of Mr. Chirag C. Doshi w.e.f. 01.04.2023 as Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a period of three years on the terms and conditions including remuneration as set out herein below and also specified in the agreement to be entered between the Company and Mr. Chirag C. Doshi.

REMUNERATION:**SALARY:**

Rs.5,00,000/- per month.

(In the grade of Rs.5,00,000/ to Rs. 8,00,000/ per month).

(The Nomination & Remuneration Committee of the Board has been authorised to sanction annual increment within the above grade.)

SPECIAL ALLOWANCE:

Special Allowance of Rs.2,10,000/ per month.

HOUSING/RENT FREE ACCOMODATION:

House Rent Allowance/Rent Free Accommodation of Rs.2,00,000/ per month.

LEAVE TRAVEL CONCESSION/ALLOWANCE:

Leave Travel Concession/ Allowance for self and family once in a year subject to the ceiling of one month's salary per annum. "Family" means 'spouse, dependent children and parents.'

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MEDICAL ALLOWANCE/REIMBURSEMENT:

Medical Allowance/Reimbursement of expenses incurred by the Managing Director and Chief Executive Officer for Self and his family (spouse, dependent children and parents) subject to the ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.

PERQUISITES:

In addition to Salary and Commission, Mr. Chirag C. Doshi would be entitled to the following perquisites:

CONTRIBUTION TO PROVIDENT FUND:

Contribution to Provident Fund shall be as prescribed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to the extent that this is not taxable under the Income-tax Act, 1961.

GRATUITY:

Half month's salary for each completed year of service.

LEAVE:

Leave, Leave accumulation and encashment as per Rules of the Company.

FREE USE OF CAR:

The Company shall provide one car with driver or reimbursement of the Driver's Salary, for the Company's business which will not be considered as a perquisite.

COMMUNICATION FACILITIES:

The Company shall provide free of charge communication facilities such as telephone, mobile, internet etc. the expenditure on which shall not be considered as a perquisite.

MINIMUM REMUNERATION:

The remuneration specified above shall continue to be paid to Mr. Chirag C. Doshi as and by way of Minimum Remuneration as per the provisions of Section III of Part II of Schedule V of the Companies Act, 2013 in case of loss or inadequacy of profit during the relevant period of tenure of his office.

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and / or vary the terms and conditions of the appointment including remuneration payable to him from time to time, provided however that the remuneration payable shall be according to Schedule V of the Companies Act, 2013.

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RESOLVED FURTHER THAT Mr. G. S. Agrawal, Whole Time Director & Company Secretary be and is hereby authorised to do all such acts, deeds and things as may be required including seeking approval of the Central Government, if required, to give effect to the above Resolution.”

2. To consider and approve Resolution for continuous appointment of Mr. Chakor L. Doshi, Chairman of the company as a Director in the company after completion of 75 years of age.

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 applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactments thereof, Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded to Mr. Chakor L. Doshi (DIN : 00210949), Non - Executive Director of the Company, who shall attain the age of 75 years on September 15, 2023, to continue his office as a Non - Executive Director of the Company after attaining the age of 75 years.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Whole Time Director & Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution.”

By order of Board of Directors:
For Walchandnagar Industries Limited

G. S. Agrawal
Whole Time Director & Company Secretary
DIN: 00404340

Place : Mumbai
Date : May 26, 2023

Registered Office:
3, Walchand Terraces,
Tardeo Road,
Mumbai - 400 034, India.
Tel: 022-23612195/96/97
CIN: L74999MH1908PLC00291
E-mail: investors@walchand.com
Website: www.walchand.com

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Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Special Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. Pursuant to the MCA Circulars issued from time to time by the Ministry of Corporate Affairs, this notice is being sent to the shareholders of the Company, whose names appear in the Register of Members/ List of Beneficial Owners as received from the Depositories/ Company's Registrar and Transfer Agent ('RTA') Link Intime India Private Limited, C -101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083 as on Friday, May 19, 2023 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ RTA/ Depositories/ Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. May 19, 2023.
3. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the Remote e-Voting process. Physical copies of the Notice and pre-paid business reply envelopes are not being sent to the Shareholders for this Postal Ballot. Once the vote is cast, the member shall not be allowed to change it subsequently or cast the vote again.
4. Only those Members whose names are appearing in the Register of Members/ List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through Postal Ballot by Remote e-Voting.
5. Members may download the Notice from the Company's website www.walchand.com or from NSDL's website www.evoting.nsdl.com. A copy of the Notice is also available on the website of NSE at www.nseindia.com and BSE at www.bseindia.com.
6. A member cannot exercise his/ her vote through proxy on Postal Ballot. However Corporate and Institutional Members shall be entitled to vote through their authorized representatives. Corporate and Institutional Members (are required to send scanned certified true copy (PDF Format) of the Board resolution/authority letter, power of attorney together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by email to vndeodhar@gmail.com.
7. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-Voting Notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, M/s. Link Intime Private Limited. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.

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8. The voting for this Postal Ballot cannot be exercised through proxy.
9. The Resolutions, if passed by the requisite majority, will be deemed to have been passed on the last date specified for remote e-voting i.e. Sunday, June 25, 2023. Further, resolutions passed by the Members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
10. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on investors@walchand.com for inspection of said documents and the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection through electronic mode by the members between the period Saturday, May 27, 2023 to Sunday, June 25, 2023.
11. Instructions for voting of Postal Ballot and e-voting are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, May 27, 2023 at 09:00 A.M. and ends on Sunday, June 25, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. May 19, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being May 19, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is _____ then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



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d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail vndeodhar@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or

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“[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@walchand.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@walchand.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE PROPOSED RESOLUTIONS ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Postal Ballot is same as the instructions mentioned above for remote e-voting.
2. The details of the person who may be contacted for any grievances connected with the facility for e-Voting during the days of the Postal Ballot shall be the same person mentioned for Remote e-voting.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Postal Ballot shall be the same person mentioned for Remote e-voting.

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Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at least 10 (Ten) days before the end of voting process i.e. on or before

Thursday, June 15, 2023 through email on investors@walchand.com. The same will be replied by the company suitably.

Other Instructions:

- (i) The Scrutinizer shall, immediately after the conclusion of voting of Postal Ballot, first count the votes cast during the period, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the voting of Postal Ballot, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Mr. G. S. Agrawal, Whole time Director or Mr. Chirag C. Doshi, Managing Director and, who shall countersign the same.
- (ii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.walchand.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.



EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 1

Mr. Chirag C. Doshi has been working with the Company since 1997 in various capacities and the members of the Company in the 99th Annual General Meeting held on January 30, 2008 approved the appointment of Mr. Chirag C. Doshi as Managing Director of the Company for a period of 5 years w.e.f. from November 25, 2007 to November 24, 2012. His appointment as Managing Director for a period of 5 years w.e.f. November 25, 2012 was approved by the Members of the Company at 104th Annual General Meeting held on January 31, 2013 and his re-appointment as Managing Director was approved at 108th Annual General Meeting held on August 09, 2017 for a further period of 3 years i.e. upto March 31, 2020.

Mr. Chirag C. Doshi was appointed as Managing Director & CEO for a period of 3 years i.e. upto March 31, 2023 and the same was approved at 111th Annual General Meeting held on August 14, 2020.

Mr. Chirag C. Doshi has made an excellent contribution for the growth of the company during his tenure as Managing Director and subsequently as managing Director & CEO of the Company and especially in his current term in transformation of the Company and to work for management's desire to bring the Company back to profitability again and to make the Company long term Debt Free. The Board of Directors in their meeting held on February 13, 2023 have re-appointed Mr. Chirag C. Doshi as Managing Director & CEO and recommends the resolution as set out in the Notice for re-appointment of Mr. Chirag C. Doshi as Managing Director & CEO of the Company w.e.f. April 01, 2023 as recommended by Nomination & Remuneration Committee on the terms and conditions as mentioned in the resolution for approval of the shareholders of the Company.

Except Mr. Chakor L. Doshi and Mr. Chirag C. Doshi, None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1.

A brief profile of Mr. Chirag C. Doshi including nature of his expertise and other disclosure as required under Listing Regulations is enclosed as **Annexure-'A'** to this Notice.

A statement pursuant to the Provisions of Part II Section II (B) (iv) of Schedule V of the Companies Act, 2013 in respect of Mr. Chirag C. Doshi is attached as **Annexure - 'B'** to this Notice.

Pursuant to Section 196 of the Companies Act, 2013, the Board at its meeting held on February 13, 2023, Re-appointed Chirag C. Doshi as a Managing Director & Chief Executive Officer of the Company for a term of three (3) years with effect from April 01, 2023 to March 31, 2026 (both days inclusive) subject to the approval of the shareholders through special resolution.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Director(s)/Managing Director. Basis those attributes, the NRC recommended the candidature of Mr. Chirag C. Doshi.

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In the opinion of the Board, Mr. Chirag C. Doshi fulfils the conditions for Re-appointment specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Chirag C. Doshi's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Chirag C. Doshi is eligible for Re-appointment as a Managing Director & Chief Executive Officer. The Board was satisfied that the appointment of Mr. Chirag C. Doshi is justified due to the following reasons:

- Development of business strategy and execution of growth initiatives;
- Corporate Finance and strategic fund raising;
- Has been successful in turnaround of loss making family business;
- Exploring and studying new businesses for organic and inorganic growth including next generation technologies.

The resolution seeks the approval of members for the appointment of Mr. Chirag C. Doshi as Managing Director & Chief Executive Director of the Company from April 01, 2023 to March 31, 2026 (both days inclusive) pursuant to Sections 177, 188, 196, 197 and 203 read with Schedule V, Regulation 23 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Sunday, June 25, 2023.

The profile and specific areas of expertise of Mr. Chirag C. Doshi and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure.

In compliance with the provisions of Section 196 read with Schedule V to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Chirag C. Doshi as a Managing Director & Chief Executive Officer of the Company, as a special resolution as set out above.

Mr. Chirag C. Doshi holds 17,290 shares of the Company in his individual capacity.

Except Mr. Chirag C. Doshi and Mr. Chakor L. Doshi, None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1.

The Board recommends the special resolution set out at Item no. 1 of the notice for the approval of the Members.

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ITEM NO. 2

Pursuant to the provisions of Section 188, Section 197 and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide SEBI (Listing Regulations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Chakor L. Doshi, Non - Executive Director of the Company shall attain the age of 75 years on September 15, 2023. The Company is of opinion that his continuance on the Board as a Non-Executive Director would be of immense benefit to the Company.

In view of the above it is proposed to the Shareholders to consider the proposal for continuation of Directorship of Mr. Chakor L. Doshi, Director of the Company, after attaining the age of 75 years and recommend the same to the Shareholders for its approval.

All the material documents referred to in the Notice and Explanatory Statement such as the statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Sunday, June 25, 2023.

The profile and specific areas of expertise of Mr. Chakor L. Doshi and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure.

No director, key managerial personnel or their relatives except Mr. Chakor L. Doshi to whom the resolution relates and Mr. Chirag C. Doshi are interested in or concerned with the resolution.

The Board recommends the special resolution set forth in this notice for the approval of Members.

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 inter alia, provides that "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

Mr. Chakor L. Doshi will be attaining the age of 75 years on September 15, 2023, and hence, as per the requirement of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, a special resolution needs to be passed seeking the approval of the shareholders for continuation of his directorship in the Company after attaining the age of 75 years.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continue to avail his services as Director of the Company.

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Accordingly, consent of the Members is sought by passing Special resolution as set out in Item no 2 of this Notice. This Explanatory Statement may also be regarded as an appropriate disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

The Board of Directors is of the opinion that Mr. Chakor L. Doshi, is the person of integrity; possess relevant expertise and vast experience. His association as non-executive director will be beneficial and in the best interest of the Company. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Amendment), 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your director recommend his continued association beyond September 16, 2023.

Mr. Chakor L. Doshi holds 60,800 shares of the Company.

The brief resume of Mr. Chakor L Doshi, nature of his expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

Except Mr. Chakor L. Doshi and Mr. Chirag C. Doshi, None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2.

The Board of Directors accordingly recommends the Special Resolution as mentioned at item no. 2 of this Notice for approval of the Members of the Company.

By order of Board of Directors:
For Walchandnagar Industries Limited

G. S. Agrawal
Whole Time Director & Company Secretary
DIN: 00404340

Mumbai, May 26, 2023

Registered Office:
3, Walchand Terraces,
Tardeo Road,
Mumbai - 400 034, India.
Tel: 022-23612195/96/97
CIN: L74999MH1908PLC00291
E-mail: investrors@walchand.com
Website: www.walchand.com



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ANNEXURE A TO THE NOTICE

Details of Director seeking appointment/re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings

Name of the Director	Mr. Chakor L. Doshi	Mr. Chirag C. Doshi
DIN	00210949	00181291
Date of Birth	15.09.1048	22.04.1974
Nationality	Indian	Indian
No of shares held in the Company	60,800	17,290
Qualifications and Experience (including expertise in specific functional area/ Brief Resume	<p>B.Sc (Mathematics Physics), Bombay University and MS in Operations Research & Industrial Engineering, University of Michigan (USA)</p> <p>Operations and Management of Large Industries-Industrialist</p>	<p>B. A. (Economics) from University of Michigan, USA; and MBA from the world-renowned 'INSEAD INSTITUTE', Paris.</p> <p>Mr. Chirag C. Doshi has been working with the Company since 1997 in various capacities. He has made an excellent contribution for the growth of the company during his tenure as MD and subsequently as MD & CEO of the Company and especially in his current term in transformation of the Company and to work for management's desire to bring the Company back to profitability again and to make the Company long term Debt Free.</p>
Relationship with other Director(s)/ Key Managerial Personnel	Mr. Chirag C. Doshi, Managing Director & CEO is son of Mr. Chakor L. Doshi, Chairman. He is not related to any other Director of the Company.	Mr. Chakor L. Doshi, Chairman is the father of Mr. Chirag C. Doshi, Managing Director & CEO. He is not related to any other Director of the Company.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Bombay Cycle & Motor Agency Ltd.	Bombay Cycle & Motor Agency Ltd.

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Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL	Bombay Cycle & Motor Agency Limited 1. Audit Committee - Member 2. Stakeholder Relationship Committee - Member
Number of Meetings of the Board of Directors attended during the FY 2022- 23	7	7
Terms and conditions of appointment / Re-appointment	As per the resolution at Item No.2 of the Postal Ballot Notice dated May 26, 2023 read with explanatory statement thereto	As per the resolution at Item No.1 of the Postal Ballot Notice dated May 26, 2023, read with explanatory statement thereto
Remuneration (sitting fee including committees) and the remuneration last drawn by such person, if applicable	No remuneration paid other than sitting fees for attending Board/Committee meetings	Rs. 13,927,435 No sitting fees paid for attending Board/Committee meetings
Date of first appointment on the Board	15/05/1979	25/11/2007

For **WALCHANDNAGAR INDUSTRIES LTD****G. S. Agrawal**
Whole Time Director & Company SecretaryRegistered Office:
3, Walchand Terraces
Tardeo Road
Mumbai 400 034
Date: May 26, 2023CIN : L74999MH1908PLC000291
Tel : 022 -23612195
E-mail : investors@walchand.com
Website : www.walchand.com



Annexure B to Notice

STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B) (iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NO. 1 OF THE NOTICE.

I. GENERAL INFORMATION:

(1) Nature of Industry:

The Company is engaged in heavy engineering and undertakes projects and supply of machinery and equipments, in the fields of Nuclear Power, Aerospace, Defence, Cement/ Sugar equipment, Gearboxes and Centrifugal.

(2) Date or expected date of commencement of commercial production:

Not Applicable as the Company is already in production for last several decades.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus:

Not Applicable.

(4) Financial performance based on given indicators:

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2022* (Audited)	For the Year ended March 31, 2021 (Audited)	For the Year ended March 31, 2020 (Audited)
Total Income	33,188	35,067	31,822
Profit / (Loss) before tax	(3,807)	(5,724)	(5,567)
Profit / (Loss) after tax	(3,807)	(5,724)	(6546)

*Mr. Chirag C. Doshi's appointment as Managing Director and CEO was considered in the Board Meeting held on February 13, 2023, as per the latest Audited financial statements for financial year ended March 31, 2022 available at that time.

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(5) Foreign Investments or Collaborations, if any:

Foreign Investment: NIL

Foreign Collaborations (During last 5 Years reckoned from the beginning of the F.Y.):
N.A.**II. INFORMATION ABOUT THE APPOINTEE:****A) Mr. Chirag C. Doshi****(1) Background details:**

Name of Director: Mr. Chirag C. Doshi

Age: 49 Years

Qualification: B. A. (Economics) from University of Michigan, USA; and MBA from the world-renowned 'INSEAD INSTITUTE' Paris.

Expertise & Experience in specific functional areas:

Mr. Chirag C. Doshi has extensively worked on business strategies, various growth initiatives, market research, business development and exploring new business ventures for the Company and risen to the position of Managing Director of the Company and now currently as Managing Director and CEO of the Company. He has been providing support in strategic long term fund raising, strategic cash flow Management, Leadership development and succession planning besides looking after the day to day operations of the company. He is also the Chairman and Managing Director of Bombay Cycle & Motor Agency Ltd.

(2) Past remuneration:

As a Managing Director & CEO, Mr. Chirag C. Doshi has been receiving remuneration as approved by the Members at the 111th Annual General Meeting held on August 14, 2020. The remuneration paid to him in the last two Years was as follows:

Amount paid / payable (Rs. in lakhs)

Details	For the financial year ended March 31, 2022*	For the Financial year ended March 31, 2021
Salary	85.20	85.20
Perquisites	34.96	27.40
Contribution to P.F. and Superannuation	7.20	24.69
Gratuity	2.88	2.88
Commission	-	-
Total	130.25	140.17

*Mr. Chirag C. Doshi's appointment as Managing Director and CEO was considered in the Board Meeting held on February 13, 2023, as per the latest Audited financial statements for financial year ended March 31, 2022 available at that time.

(3) Recognition or awards: NIL

(4) Job profile and his suitability:

Mr. Chirag C. Doshi as the Managing Director & CEO is responsible for day to day operations and management of the Company.

The Nomination & Remuneration Committee and the Board is of the opinion that Mr. Chirag C. Doshi has the requisite qualifications, expertise and experience for the job he is holding.

(5) Remuneration proposed:

The remuneration paid/proposed to be paid during the period from April 01, 2023 to March 31, 2026 as mentioned in the resolution no. 1.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

The proposed remuneration is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of the Managing Director & CEO.

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(6) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Other than receiving remuneration, Mr. Chirag C. Doshi has no pecuniary relationship with the Company. He is son of Mr. Chakor L. Doshi, Chairman. He holds 17,290 Equity Shares in the Company in individual capacity. He has no other direct or indirect pecuniary relationship with the Company.

III. OTHER INFORMATION:**1. Reasons of loss or inadequate profits:**

WIL is an Indian company with diversified business portfolio in High-tech Manufacturing of Critical equipment in the field of Aerospace, Nuclear, Defence, Gears and other manufacturing equipments.

The revenue for FY 21 - 22 stands at INR 33,188 lakhs and the net loss is to the tune of INR 3,575, lakhs.

However, it has to be noted that there has not been any change in the basic fundamental of the business. In fact, the fundamentals have improved owing to a deliberate strategic shift towards manufacturing businesses as compared to EPC.

2. Steps taken or proposed to be taken for improvements

The following steps are taken or are proposed for improvements:

- Ongoing focus on strategic manufacturing businesses (Defence, Missiles, Aerospace, and Nuclear) – favored both from a core competence and profitability perspective.
- Further focus on product businesses –crushing & Grinding, Gear and Centrifugals.
- Ongoing thrust on cost-control (rationalization of manpower cost as well as administrative and consumables costs in the right areas without compromising on quality and delivery).
- Leveraging the various policy level initiatives taken by the government (“Make in India”, “Indigenization in defence”, etc) to grow business and develop a platform for the future.

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- Further strengthening of the execution of current order book of strategic manufacturing orders.

3. Expected increase in productivity and profits in measurable terms:

While it is difficult to fully quantify such impacts, we are hopeful that the trend in terms of profitability should be positive going ahead given the fact that an increasing share of revenue now comes from manufacturing and other initiatives taken by the company for cost rationalization, productivity improvements etc.

It is hoped that with the above measures, there will be improvement in the overall performance of the Company.

IV. DISCLOSURES

The required disclosures, as applicable, have been included in the Corporate Governance Report annexed to the Directors Report.

Memorandum of Interest:

Except Mr. Chirag C. Doshi & Mr. Chakor L. Doshi to whom Mr. Chirag C. Doshi is related, no other Director or Key Managerial Personnel or their relatives are concerned or interested in the aforesaid resolution.

For **WALCHANDNAGAR INDUSTRIES LTD**

G. S. Agrawal
Whole Time Director & Company Secretary

Registered Office:
3, Walchand Terraces
Tardeo Road
Mumbai 400 034
Date: May 26, 2023

CIN : L74999MH1908PLC000291
Tel : 022 -23612195
E-mail : investors@walchand.com
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