

**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

Ref. No. : WIL: SEC: 2023

Date : May 19, 2023

National Stock Exchange of India Ltd  
Corporate Action Department  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400 051.  
Fax :26598237/38, 66418126/25/24  
**Scrip Code : WALCHANNAG**

BSE Ltd.  
Corporate Relations Department  
1st floor, New Trading Ring,  
Rotunda Bldg P.J. Tower,  
Mumbai - 400 001.  
Fax:: 22723121/2039/2037  
**Scrip Code : 507410**

Dear Sir(s),

**Sub: Disclosure Under Regulation 30 read with Part A of the Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our letter dated 20<sup>th</sup> July, 2022 informing the stock exchanges about the execution of Standstill Agreement dated 19<sup>th</sup> July, 2022 (Standstill Agreement) with Assets Care And Reconstruction Enterprise Ltd (ACRE) acting in its capacity as trustee of ACRE-120 TRUST (Lender), after assignment of debt of the Company from KKR India Financial Services Ltd to ACRE and our letter dated April 13, 2023 informing the stock exchanges that the Company has complied with all the standstill conditions to the settlement/restructuring as per the terms of the Standstill Agreement.

We would like to inform you that the Company have successfully exited from the standstill arrangement under the Standstill Agreement and the Company after discussion and negotiation have agreed upon debt restructuring scheme with ACRE and has signed restructuring agreement dated May 18, 2023 as amended /supplemented from time to time (Restructuring Agreement) with ACRE(Lender).

As required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information is enclosed herewith as Annexure.

You are requested to kindly take the above information on record please.

Thanking You,

Your's Faithfully,

**For Walchandnagar Industries Limited**

**G. S. Agrawal**  
**Whole Time Director & Company Secretary**

**Encl : As above**

**ANNEXURE****Details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Requisite Information</b>
1.	Name(s) of the parties with whom the agreement is entered.	The Restructuring Agreement dated May 18, 2023 has been executed amongst Walchandnagar Industries Limited as borrower, Assets Care and Reconstruction Enterprise Limited as the lender, Vistra ITCL (India) Limited as security trustee, and Vistra ITCL (India) Limited as the debenture trustee.
2.	Purpose of entering into the agreement	Under the Restructuring Agreement, the lender, security trustee and the debenture trustee have agreed on debt restructuring scheme subject to the Company complying with the payment schedule and all other conditions of the Restructuring Agreement as agreed by the company.
3.	Size of agreement	Rs. 62 Cr and Current Outstanding is Rs. 40.92 Cr
4.	Shareholding, if any in the entity with whom the agreement is executed	Company has allotted 32,10,000 Equity Shares of Rs. 2 Each at Rs. 60 Per Share to ACRE towards conversion/appropriation of part of the debts as per the Conditions of the Standstill Agreement in the FY 2022-23
5.	Significant terms of agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure.	Significant terms of the Restructuring Agreement are as follows. 1. Debts of Rs. 204 Cr after issue of 32,10,000/ equity shares to Lender and repayment of part of the debt by the Company, the Outstanding Debt now stand restructured to Rs. 40.92 Cr 2. ACRE have right to appoint 1 (one) nominee Director on the Board of the Company.



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		<p>3. ACRE have Right to Reinstate the Debt to its original amount on occurrence of a Class A Event of Default including if Company fails to make agreed payment as per the Annexure under the Restructuring Agreement.</p> <p>4. The interest on the restructured debt amount of Rs. 40.92 crores is payable on the last date of each month and the restructured debt amount of Rs. 40.92 crores is payable in a scheduled manner with the last payment being due on 31 March 2025.</p> <p>5. Company needs to Comply with various other terms and conditions and covenants agreed in the Restructuring Agreement.</p>
6.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length";	No
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	32,10,000 Equity Shares of Rs. 2 each were issued to ACRE at Rs. 60 per share towards part conversion/appropriation of Debts in the FY 2022-23
9.	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/ sanction letter, details of the	Not Applicable

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	security provided to the lenders for such loan.	
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	ACRE have right to appoint 1 (One) Nominee Director on the Board. Convert debt into equity upon occurrence of Class A Event of Default. All existing events of default and claims are waived subject to right of reinstatement available to the Lender upon occurrence of a Class A Event of Default.
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a. Name of parties to the agreement. b. Nature of the agreement. c. Date of execution of the agreement. d. Details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**For Walchandnagar Industries Limited**

**G. S. Agrawal**  
**Whole Time Director & Company Secretary**