

**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 : October 11, 2023

National Stock Exchange of
India Ltd Corporate Action
Department Exchange Plaza,
5th floor, Plot No. C/1,
G Block, BKC, Bandra (East),
Mumbai - 400 051.
Scrip Code : WALCHANNAG

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

Dear Sirs,

Sub: Notice of the Extraordinary General Meeting to be held on November 03, 2023 through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Pursuant to the Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other applicable provisions if any, please find enclosed herewith the Notice of the Extraordinary General Meeting (EGM) of the Company scheduled to be held on Friday, November 03, 2023 at 02:30 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the shareholders at a common venue.

Further, in accordance with the MCA Circulars and SEBI Circulars, the Notice of the EGM is being sent only by electronic mode to those shareholders whose email addresses are registered with the Company / Depository Participants. The requirement of sending physical copy of the Notice of the EGM to the members have been dispensed by MCA and SEBI Circulars.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,

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

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NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF WALCHANDNAGAR INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, NOVEMBER 03, 2023 AT 02.30 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:**1. Alteration of Articles of Association of the Company**

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 provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force) and the rules framed there under and other applicable laws and subject to the necessary approvals required, from the necessary authorities, if any, the consent of the members be and is hereby accorded for alteration in the Articles of Association of the Company by adding Article 14 (3) after the existing Article 14 (2) as follows:

14 (3). Without derogating from the powers conferred under these Articles and Statute and subject to the provisions of the Companies Act, 2013 relating to issue of capital and rules and regulations made thereof from time to time, any further issue of capital (whether forming part of original capital or of any increased capital of the company) shall be offered to such persons (whether members or not) and on such terms and conditions through preferential issue on private placement by means of equity instruments including but not limited to equity shares, warrants, convertible debentures (whether fully or partly convertible, and whether mandatorily or optionally convertible), or any financial instruments with a provision for allotment of equity shares at a future date either through conversion, exchange or otherwise, and either at a premium or at par as may be determined at a General Meeting with full powers to give any person (whether a member or not) the option to call for or be allotted shares of any class of the company at a premium or at par, as such General Meeting shall determine such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the company in General Meeting may make any other provision whatsoever for the issue of/ allotment of / disposal of any shares.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Whole Time Director & Company Secretary of the Company, be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution."

2. Issuance of fully convertible Equity Warrants of the Company to certain identified persons / entities on Preferential Basis:

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

"RESOLVED THAT pursuant to Sections 23 (1) (b), 42, 62 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Prospectus



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and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI (ICDR) Regulations"**), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**"SEBI Takeover Regulations"**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"SEBI Listing Regulations"**) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (**"SEBI"**) and the stock exchanges where the shares of the Company are listed (**"Stock Exchanges"**), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, up to 2,17,18,023 (Two Crore Seventeen Lakhs Eighteen Thousand and Twenty Three) fully convertible equity warrants (**"Warrants"**) at a price of Rs. 114/- (One Hundred and Fourteen Only) per warrant (**"Warrant Issue Price"**) aggregating up to Rs. 247,58,54,622 (Rupees Two Hundred Forty Seven Crores Fifty Eight Lakhs Fifty Four Thousand Six Hundred and Twenty Two Only) with a right to the warrant holders to apply for and be allotted equivalent number of Equity Share of the face value of Rs. 02/- each (Rupees Two only) of the Company (**"Equity Shares"**) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the proposed allottees as mentioned below on preferential basis for cash and/ or towards conversion of full of its outstanding unsecured loan of Rs. 31,58,56,935/- (Rupees Thirty One Crores Fifty Eight Lakhs Fifty Six Thousand Nine Hundred and Thirty Five Only) due to certain members/ entities of Promoter & Promoter Group into Warrants and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members.

Sr. No.	Name of Proposed Allottee(s)	Category (Promoter/ Promoter Group/ Non Promoter)	No. of Warrants to be allotted	Total consideration (in Rupees)
1.	Walchand Kamdhenu Commercials Private Limited	Promoter	up to 44,79,776	Total consideration of Rs. 51,06,94,464 Part of this to be adjusted towards outstanding unsecured loan of Rs. 22,72,02,196 and balance to be in cash.


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2.	Walchand Great Achievers Private Limited	Promoter Group	up to 9,22,474	Total consideration of Rs. 10,51,62,036 Part of this to be adjusted towards outstanding unsecured loan of Rs. 8,86,54,739 and balance to be in cash.
	SUB TOTAL (A)		up to 54,02,250	615,856,500
3.	Pivotal Business Managers LLP	Non Promoter	up to 21,92,982	249,999,948
4.	RVB Enterprises LLP	Non Promoter	up to 20,17,543	229,999,902
5.	Rakesh Subhakaran Kathotia	Non Promoter	up to 10,52,632	120,000,048
6.	Ashibhadarsh Ventures Private Limited	Non Promoter	up to 21,92,982	249,999,948
7.	Ashish Kacholia	Non Promoter	up to 17,54,385	199,999,890
8.	Mahima Stocks Private Limited	Non Promoter	up to 21,92,982	249,999,948
9.	Jyoti Bajrang Bafna	Non Promoter	up to 52,631	5,999,934
10.	Dhara Deepak Mishra	Non Promoter	up to 26,315	2,999,910
11.	Ankit Babel	Non Promoter	up to 1,75,438	19,999,932
12.	Hetal Madhukant Gandhi	Non Promoter	up to 87,719	9,999,966
13.	Amit Gunchandra Mehta	Non Promoter	up to 2,63,157	29,999,898
14.	NPRS Financial Services Private Limited	Non Promoter	up to 2,63,157	29,999,898
15.	Moneka Anil Poddar	Non Promoter	up to 65,789	7,499,946
16.	Siddharth Shah	Non Promoter	up to 65,789	7,499,946
17.	Sumit Bhalotia	Non Promoter	up to 65,789	7,499,946
18.	Tushar Bohra	Non Promoter	up to 65,789	7,499,946
19.	Sunny Bharat Gosar	Non Promoter	up to 35,087	3,999,918
20.	Pallavi Dhoot	Non Promoter	up to 65,789	7,499,946


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21.	Sanjay Kothari	Non Promoter	up to 1,62,280	18,499,920
22.	Milind Bhagchand Bafna	Non Promoter	up to 65,789	7,499,946
23.	Khushal Kalyanji Gada	Non Promoter	up to 65,789	7,499,946
24.	Pooja Singhvi	Non Promoter	up to 52,631	5,999,934
25.	Deep Jagdish Master	Non Promoter	up to 4,38,596	49,999,944
26.	Suryatej Advisors LLP	Non Promoter	up to 6,57,894	74,999,916
27.	Khushboo Siddharth Nahar	Non Promoter	up to 2,30,263	26,249,982
28.	Vidya Prafull Rai	Non Promoter	up to 2,30,263	26,249,982
29.	Ashish Nagindas Mehta	Non Promoter	up to 1,97,368	22,499,952
30.	Brahmi Advisors LLP	Non Promoter	up to 9,64,911	109,999,854
31.	VSS Iron and Minerals Private Limited	Non Promoter	up to 3,50,877	39,999,978
32.	Stuve Coremin Private Limited	Non Promoter	up to 1,75,438	19,999,932
33.	Riddhesh Ram Gandhi	Non Promoter	up to 87,719	9,999,966
	SUB TOTAL (B)		up to 163,15,773	1,859,998,122
34.Total (A+B)			up to 2,17,18,023	Rs. 2,475,854,622

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, the "Relevant Date" for the purpose of calculating the floor price for the issue of Warrants be and is hereby fixed as **October 04, 2023**, being the weekday 30 days prior to the date of Extraordinary General Meeting i.e. **November 03, 2023**.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- (i) The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 02/- each to the Warrant holders.

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- (ii) An amount equivalent to 33.33% of the Warrant Issue Price i.e. Rs. 38 (Rupees Thirty Eight) per Warrant ("**Warrant Subscription Price**") shall be payable at the time of subscription and allotment of each Warrant and the balance 66.67% i.e. Rs. 76 (Rupees Seventy Six) per Warrant ("**Warrant Exercise Price**") shall be payable by the Warrant holder(s) on the exercise of the Warrant(s). Further, for the Warrants to be issued against conversion/appropriation of outstanding loan of amount Rs. 31,58,56,935/- (Rupees Thirty One Crores Fifty Eight Lakhs Fifty Six Thousand Nine Hundred and Thirty Five) due to certain members/ entities of Promoter & Promoter Group, an amount equivalent to Rs. 20,52,85,500/- (Rupees Twenty Crores Fifty Two Lakhs Eighty Five Thousand and Five Hundred) shall be adjusted against Warrant Subscription Price at time of allotment of Warrants to entities belonging Promoter and Promoter Group and balance loan amount of Rs. 11,05,71,435 shall be adjusted against Warrant Exercise Price at the time of exercise of Warrants by entities belonging to Promoter and Promoter Group.
- (iii) In the event that a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by the Company.
- (iv) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (v) Apart from the said right of adjustment mentioned in (iv) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- (vi) The proposed warrants shall be issued and allotted by the Company to proposed allottees within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date receipt of last of such approvals, if any.
- (vii) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- (viii) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.

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- (ix) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee;
- (x) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.
- (xi) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Warrants, and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Proposed Allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to committee of Directors or to Mr. Chirag C. Doshi, Managing Director & CEO or Mr. G. S. Agrawal, Whole Time Director & Company Secretary or any other officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.

RESOLVED FURTHER THAT the copies of the resolution certified to be true by any one of Mr. Chirag C. Doshi, Managing Director & CEO or Mr. G. S. Agrawal, Whole Time Director & Company Secretary be furnished to such person as may be required and they may be requested to act thereupon."

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By order of the Board

G. S. Agrawal**Whole Time Director & Company Secretary****Registered Office:**

3, Walchand Terraces,

Tardeo Road,

Mumbai - 400 034.

Date: October 06, 2023

CIN: L74999MH1908PLC000291

Tel: 022 – 23612195/96/97

E-mail: investors@walchand.com

Website: www.walchand.com

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Notes:

- a) The Ministry of Corporate Affairs, Government of India ("**MCA**") has vide its circulars dated September 25, 2023; December 28, 2022; May 5, 2022; December 14, 2021; January 13, 2021; May 5, 2020; April 13, 2020; and April 8, 2020 (collectively referred to as "**MCA Circulars**") permitted the holding of the Annual General Meeting/ Extra Ordinary General Meeting ("**AGM/ EGM**" or "**Meeting**") through Video Conferencing facility/ Other Audio Visual Means ("**VC/OAVM**"), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ("**SEBI**") vide its circulars dated October 07, 2023; January 5, 2023; May 13, 2022; January 15, 2021 and May 12, 2020 and other applicable circulars issued in this regard have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the provisions of the Companies Act, 2013 ("**the Act**") the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and MCA Circulars, the EGM of the Company is being held through VC/OAVM. The deemed venue for the EGM shall be registered office of the Company.

- b) The Explanatory **Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act")**, relating to the Special Business under Item No. 1 and 2 mentioned above is annexed hereto.
- c) **Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company.** Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.

- d) The Members can join the EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
- e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means,

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as the authorized agency. The facility of casting votes by a member electronically as well as for e-voting during the EGM will be provided by NSDL.

- f) Members holding shares in Dematerialized Form are requested to intimate immediately any change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., as follows:
- For shares held in electronic form: to their Depository Participants (DPs).
 - For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.
- g) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the **Company's Registrar and Transfer Agent**, Link Intime India Private Limited ("**LI IPL**") at <https://www.linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. **Members can contact the Company or Company's Registrar and Share Transfer Agent**, Link Intime India Private Limited ("**LI IPL**") for assistance in this regard.
- h) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote at the EGM.
- i) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of the shares and the dividend transferred to the IEPF on the website of the Company (www.walchand.com).
- j) In terms of the MCA Circulars the Notice calling the EGM has been uploaded on the website of the Company at www.walchand.com. It can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com> (agency for providing the Remote e-Voting facility).
- m) In accordance with the MCA Circulars and the relevant SEBI circulars, the Company is sending this EGM Notice in electronic form only to those members whose email IDs are registered with the Company/Depositories.

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- n) The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting the EGM through VC/ OAVM and providing e-voting facility.
- o) The attendance of the Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- p) The letter and E-communication Registration Form is available on the website of the Company viz. www.walchand.com
- q) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to LIPL, in case the shares are held in physical form.
- r) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company for consolidation of the folios along with the requisite KYC documents for consolidating the holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.
- s) Relevant documents referred to in the Notice calling the EGM are available for inspection through electronic mode up to the date of the EGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically upon request for inspection by the members during the EGM. Members seeking to inspect such documents can send an email to investors@walchand.com.
- u) Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- v) Instructions for attending the e-EGM and e-voting are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, October 31, 2023 at 09:00 A.M. and ends on Thursday, November 02, 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. October 27, 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 October 27, 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:



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Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 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.

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"> <li data-bbox="555 779 1367 1276">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 or joining virtual meeting & voting during the meeting. <li data-bbox="555 1310 1367 1456">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="555 1489 1367 2016">3. 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. 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 or joining virtual meeting & voting during the

meeting.

4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for Easi / Easiest, 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 or joining virtual meeting & voting during the meeting. 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 a 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 or joining virtual meeting & voting during the meeting.</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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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</p>

B) Login Method for e-Voting and joining virtual meeting 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 _____001***

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.**

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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.
 - 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 and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “**EVEN**” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “**VC/OAVM**” link placed under “**Join General Meeting**”.
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.

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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 to 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 "[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 Ms. Pallavi Mhatre, Manager 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), AADHAAR (self-attested scanned copy of Aadhaar 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), AADHAAR (self-attested scanned copy of Aadhaar 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 and joining virtual meeting 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 09, 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.



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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of **"VC/OAVM"** placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the EGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, at least 10 days before the meeting i.e. on or before Tuesday, October 24, 2023 through email on investors@walchand.com. The same will be replied by the Company suitably.
6. Shareholders who would like to express their views/ ask questions as a Speaker at the EGM may pre-register themselves by sending a request from their registered email ID

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mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@walchand.com between Friday, October 27, 2023 (9:00 a.m. IST) and Monday, October 30, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

Other Instructions:

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the EGM, a **consolidated Scrutinizer's Report** of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (ii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.walchand.com and on the website of NSDL at <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.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**Item No. 1:**

The Company proposes to issue such securities as may be approved by the Board, including equity shares, Warrants or any other instruments convertible into or exchangeable for equity shares of the Company (including warrants convertible into or exchangeable for equity shares, compulsorily convertible preference shares or compulsorily convertible debentures or any combination thereof) ("equity securities"), on a preferential basis, and either on a fully paid or partly paid basis. As per Rule 13 (2) (a) of the Companies (Share Capital and Debentures) Rules, 2014, such an issue has to be authorised by the Articles of Association of the Company. Hence, the Articles of Association of the Company are proposed to be amended to incorporate a provision authorising the issuance of such equity securities convertible into or exchangeable for equity shares of the Company by way of a special resolution.

Accordingly, your Directors recommend the passing of Resolution at Item No. 1, for alteration of Articles of Association of the Company R for your approval by way of a Special Resolution.

None of the directors/key managerial personnel or their relatives is concerned or interested in the resolution.

Item No. 2:

Some of the identified investors are willing to invest in the company in Equity through fully convertible Equity Warrant which shall be convertible into Equity shares of the Company. We have received offer letters from these identified investors for investment of up to Rs. 186 Cr.

Further to inform that entities belonging to Promoter and Promoter Group are also willing to subscribe the warrants worth Rs. 61.59 Cr which will be converted in to Equity shares of the company.

Pursuant to the right of subrogation of the Promoters/Promoters Group as guarantors, the Promoters/Promoters Group are entitled under law to claim the right of subrogation to the extent of the amount of loan/NCD that has been discharged pursuant to the invocation of pledge and consequently, the corresponding amount of loan discharged pursuant to the invocation of pledge has been recorded as debt in the Books of the Company as on March 31, 2022 due from the Company to the respective Promoters/members of the Promoters Group ("Subrogated Debt").

Further as per Subrogation Agreement dated August 22, 2022 executed between the Company, Assets Care and Reconstruction Enterprise Limited (Lenders) and Vistra ITCL (India) Limited as Security Trustee and Debenture Trustee and Pledger, it was agreed that Relevant Pledgers shall be entitled to retain their subrogation rights, title and interest in relation to the Subrogated Debt. It was also agreed that the Subrogated Debt of the Promoters / Members of the Promoters Group will only be discharged by converting it into equity shares / preference shares and other equity-linked securities to be issued by the Company to the Relevant Pledgers and the Subrogated Debt will be considered as cash consideration paid by the Relevant Pledgers for subscribing to the securities.

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Subrogated Debt of Rs. 54,18,60,598 of the Promoter /Promoters Group was approved in the Audit committee Meeting held on March 29, 2022, in the Board Meeting held on May 30, 2022 and Annual General Meeting held on September 28, 2022 and was decided that the Subrogated Debt will be repaid by allotment of equity shares or warrants as and when the Board decides, subject to the provisions of SEBI Regulations/ Companies Act, 2013. In addition to this Subrogated debt/ Loan of Rs. 54,18,60,598, the Company has also taken Loan of Rs. 5,00,00,000 From promoter Group Entities namely Walchand Great Achievers Private limited as per approval given in the Audit committee Meeting/ Board meeting held on March 23, 2021. The Shareholders are further informed that on October 21, 2022, the Company have already allotted 46,00,000 number of Shares to the Promoters/ promoters Group Entities towards Conversion/ Appropriation of outstanding Debt/ Loan of Rs. 27,60,00,000/- after taking the Approval of Stock Exchanges. It is further informed that the balance amount of Rs. 31,58,56,935 is now proposed to be converted into the equity shares through issue of Warrants subject to the provisions of the SEBI Regulations and Companies Act, 2013.

Pursuant to an assignment agreement(s) dated April 13, 2022 and April 18, 2022, the Lender has assigned all its rights, title and interest in relation to the loan given by it to the Company and the NCDs issued to it by the Company to Assets Care and Reconstruction Enterprise Limited ("ACRE").

Company has entered into a Restructure Agreement and Addendum Agreement to the Restructuring Agreement dated April 18, 2023 with the Lender and Vistra ITCL (India) Limited as the security trustee and the debenture trustee.

The members are further informed that the entities belonging to Promoter and Promoter Group Entity are having outstanding loan of Rs. 31.59 Cr recoverable from the Company and that the same is proposed to be utilized against the consideration payable for Warrants subject to the provisions of the SEBI Regulations and Companies Act, 2013.

The details of the same are as follows:

Account	Unsecured Loan/ICD	Amount adjusted towards conversion/ appropriation for shares allotted on October 21, 2022	Closing Balance
Borrowing Non-Current / Unsecured Loan / (i) from related Party	59.19	27.60	31.59

Accordingly, it is proposed to offer, issue and allot:

Up to 54,02,250 (Fifty Four Lakhs Two Thousand Two Hundred and Fifty) fully convertible Equity Warrants each at a price of Rs. 114/- (Rupees One Hundred and Fourteen Only) per Warrant aggregating up to Rs. 61,58,56,500 (Rupees Sixty One Crores Fifty Eight Lakhs Fifty Six Thousand Five Hundred) with a right to the warrant holder to apply for and be allotted


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equivalent number of equity shares of face value of Rs. 2/- (Rupees Two only) of the company (Equity Shares) for each warrant within a period of 18 (Eighteen) months from the date of allotment of warrants, towards conversion of full outstanding loan of entities belonging to Promoter and Promoter Group by the Company amounting to Rs. 31,58,56,935/- (Rupees Thirty One Crores Fifty Eight Lakhs Fifty Six Thousand Nine Hundred and Thirty Five Only) and balance in caseh.

Further, up to 1,63,15,773 (One Crore Sixty Three Lakhs Fifteen Thousand Seven Hundred and Seventy Three) fully convertible equity warrants at a price of Rs. 114/- (Rupees One Hundred and Fourteen Only) per warrant aggregating up to Rs. 185,99,98,122 (Rupees One Hundred Eighty Five Crores Ninety Nine Lakhs Ninety Eight Thousand One Hundred and Twenty Two Only) with a right to the warrant holders to apply for and be allotted equivalent number of Equity Share of the face value of Rs. 2/- (Rupees Two Only) of the Company ("Equity Shares") for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants will be issued to non promoter members.

The details of the same are as follows:

Sr. No.	Name of Proposed Allottee(s)	Category (Promoter/ Promoter Group/ Non Promoter)	No. of Warrants to be allotted	Total consideration (in Rupees)
1.	Walchand Kamdhenu Commercials Private Limited	Promoter	up to 44,79,776	Total consideration of Rs. 51,06,94,464 Part of this to be adjusted towards outstanding unsecured loan of Rs. 22,72,02,196 and balance to be in cash.
2.	Walchand Great Achievers Private Limited	Promoter Group	up to 9,22,474	Total consideration of Rs. 10,51,62,036 Part of this to be adjusted towards outstanding unsecured loan of Rs. 8,86,54,739 and balance to be in cash.
	SUB TOTAL (A)		5,402,250	615,856,500


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3.	Pivotal Business Managers LLP	Non Promoter	up to 21,92,982	249,999,948
4.	RVB Enterprises LLP	Non Promoter	up to 20,17,543	229,999,902
5.	Rakesh Subhkaran Kathotia	Non Promoter	up to 10,52,632	120,000,048
6.	Ashibhadarsh Ventures Private Limited	Non Promoter	up to 21,92,982	249,999,948
7.	Ashish Kacholia	Non Promoter	up to 17,54,385	199,999,890
8.	Mahima Stocks Private Limited	Non Promoter	up to 21,92,982	249,999,948
9.	Jyoti Bajrang Bafna	Non Promoter	up to 52,631	5,999,934
10.	Dhara Deepak Mishra	Non Promoter	up to 26,315	2,999,910
11.	Ankit Babel	Non Promoter	up to 1,75,438	19,999,932
12.	Hetal Madhukant Gandhi	Non Promoter	up to 87,719	9,999,966
13.	Amit Gunchandra Mehta	Non Promoter	up to 2,63,157	29,999,898
14.	NPRS Financial Services Private Limited	Non Promoter	up to 2,63,157	29,999,898
15.	Moneka Anil Poddar	Non Promoter	up to 65,789	7,499,946
16.	Siddharth Shah	Non Promoter	up to 65,789	7,499,946
17.	Sumit Bhalotia	Non Promoter	up to 65,789	7,499,946
18.	Tushar Bohra	Non Promoter	up to 65,789	7,499,946
19.	Sunny Bharat Gosar	Non Promoter	up to 35,087	3,999,918
20.	Pallavi Dhoot	Non Promoter	up to 65,789	7,499,946
21.	Sanjay Kothari	Non Promoter	up to 1,62,280	18,499,920
22.	Milind Bhagchand Bafna	Non Promoter	up to 65,789	7,499,946
23.	Khushal Kalyanji Gada	Non Promoter	up to 65,789	7,499,946
24.	Pooja Singhvi	Non Promoter	up to 52,631	5,999,934
25.	Deep Jagdish Master	Non Promoter	up to 4,38,596	49,999,944
26.	Suryatej Advisors LLP	Non Promoter	up to 6,57,894	74,999,916


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27.	Khushboo Siddharth Nahar	Non Promoter	up to 2,30,263	26,249,982
28.	Vidya Prafull Rai	Non Promoter	up to 2,30,263	26,249,982
29.	Ashish Nagindas Mehta	Non Promoter	up to 1,97,368	22,499,952
30.	Brahmi Advisors LLP	Non Promoter	up to 9,64,911	109,999,854
31.	VSS Iron and Minerals Private Limited	Non Promoter	up to 3,50,877	39,999,978
32.	Stuve Coremin Private Limited	Non Promoter	up to 1,75,438	19,999,932
33.	Riddhesh Ram Gandhi	Non Promoter	up to 87,719	9,999,966
	SUB TOTAL (B)		up to 163,15,773	1,859,998,122
Total (A+B)			up to 2,17,18,023	Rs. 2,475,854,622

In terms of Section 62 (read with section 42 of the Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of Chapter V "Preferential Issue" of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be on the terms and conditions, as mentioned below:

- (i) The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 02/- each (Rupees Two each) to the Warrant holders.
- (ii) An amount equivalent to 33.33% of the Warrant Issue Price i.e. Rs. 38 (Rupees Thirty Eight) per Warrant ("**Warrant Subscription Price**") shall be payable at the time of subscription and allotment of each Warrant and the balance 66.67% i.e. Rs. 76 (Rupees Seventy Six) per Warrant ("**Warrant Exercise Price**") shall be payable by the Warrant holder(s) on the exercise of the Warrant(s). Further, for the Warrants to be issued against conversion/appropriation of outstanding loan of amount Rs. 31,58,56,935/- (Rupees Thirty One Crores Fifty Eight Lakhs Fifty Six Thousands Nine Hundred and Thirty Five) due to certain members/ entities of Promoter & Promoter Group, an amount equivalent to Rs. 20,52,85,500/- (Rupees Twenty Crores Fifty Two Lakhs Eighty Five Thousand and Five Hundred) shall be adjusted against Warrant Subscription Price at time of allotment of

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Warrants to entities belonging Promoter and Promoter Group and balance loan amount of Rs 11,05,71,435 shall be adjusted against Warrant Exercise Price at the time of exercise of Warrants by entities belonging to Promoter and Promoter Group.

- (iii) In the event that a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- (iv) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (v) Apart from the said right of adjustment mentioned in (iv) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- (vi) The proposed warrants shall be issued and allotted by the Company to proposed allottee within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date receipt of last of such approvals, if any.
- (vii) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- (viii) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- (ix) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee;
- (x) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.
- (xi) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

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The following disclosures for the issue of warrants on preferential basis are made in accordance with the provisions of Section 42 of the Companies Act, 2013 and The Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (ICDR) Regulations:

i. The objects of the preferential issue:

	Total Issue (Amount in Crores)
Preferential issue	247.59
Repayment of Loan to Promoter Group Entities by attributing/appropriating such loan towards consideration of Warrants/Shares	(31.59)
Net Amount	216.00
Net Amount to be used for -	
1. #Repayment of Term Loan/ Working Capital facility	41.00
2. #Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment)	105.00
3. *Working Capital	50.00
4. General Corporate Purposes (Issue Expenses)	20.00
Balance Amount	0.00

Time for utilization of the amount would be 6 to 9 months from the receipt of amount

*Amount which is proposed for Working capital will be transferred to companies Cash Credit Account as and when required.

#Amount which is proposed for Repayment of Term Loan/ Working Capital facility and Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment) will be kept in Fixed Deposit with Bank.

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business. The Company may have to revise its estimates from time to time on account of various factors beyond its control, such as financial, market and sectoral conditions, competitive environment, business performance and strategy and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management.

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ii. The total number of shares or other securities to be issued:

The Board, pursuant to its resolution dated October 06, 2023, has approved the proposed preferential issue of fully convertible Equity Warrants up to 2,17,18,023 (Two Crores Seventeen Lakhs Eighteen Thousand and Twenty Three) Warrants at a price of Rs. 114/- (Rupees One Hundred and Fourteen) per warrant ("**Warrant Issue Price**") with a right to the warrant holders to apply for and be allotted equivalent number of Equity Share of the face value of Rs. 02/- (Rupees Two) each of the Company.

iii. Amount which the company intends to raise by way of such securities

Total amount to be raised by issue of fully convertible Equity Warrants is up to Rs. 2,47,58,54,622 out of which amount of Rs. 31,58,56,935 will be adjusted towards conversion/appropriation of outstanding unsecured loan of Rs. 31,58,56,935/- due to entities of Promoter and Promoter Group as mentioned in list of allottees and balance consideration will be in cash.

iv. The price or price band at which the allotment is proposed:

Warrant Issue Price is Rs. 114/- (Rupees One Hundred Fourteen only) per Warrant.

v. Basis on which the price has been arrived at:

- a. The equity shares of Company are listed on Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the SEBI (ICDR) Regulations. The trading volume of Equity Shares of the Company was **higher on National Stock Exchange of India Limited (the "NSE")** during the preceding 90 trading days prior to the Relevant Date for computation of issue price. Therefore, trading volume of the Equity Shares on the NSE has been considered to determine the issue price.
- b. In terms of the provisions of Regulation 164 (1) of ICDR Regulations, the price at which Warrants and Equity Shares shall be allotted shall not be less than higher of the following:
 - (i) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
 - or
 - (ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

We also confirm that the Articles of Association doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment to the individual allottee(s)/ or allottees acting in concert shall be more than 5% of the post issue fully diluted Equity Shares capital of the company, and therefore, the pricing of the Warrants to be allotted shall be higher of the following parameters:

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- I. Price determined as per the provisions of the Regulation 164 (1) of the SEBI ICDR Regulations (in case of frequently traded shares) which is Rs. 113.34/- (Rupees One Hundred and Thirteen and Thirty Four paise only) per Equity Warrant

OR

- II. Price determined as per provisions of the Regulation 166 A (1) of the SEBI ICDR Regulations which is Rs. 113.34/- (Rupees One Hundred and Thirteen and Thirty Four paise only) per Equity Share.

Hence, the floor price is Rs. 113.34/- (Rupees One Hundred and Thirteen and Thirty Four paise only) per Equity Share.

In view of the above, the Board of the Company has fixed the Issue price of Rs. 114/- (Rupees One Hundred and Fourteen only) which is higher than the floor price as determined in compliance with the requirements of the ICDR Regulations.

The valuation report dated October 05, 2023 issued by Pawan Poddar, independent registered valuer (registration no. IBBI/RV/06/2019/12475), having office at B 116/117, Durian Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai 400063, in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report") shall be available for inspection by the members and the same may be accessed on the Company's website at <https://walchand.com/wp-content/uploads/2023/10/Valuation%20Report%20for%20Preferential%20Issue%20of%20fully%20convertible%20equity%20warrants%20as%20per%20Reg%20166A%20of%20SEBI%20ICDR.pdf>

vi. The relevant date on the basis of which price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of Warrants is October 04, 2023, being the weekday 30 days prior to the date of Extraordinary General Meeting i.e. November 03, 2023.

vii. The class or classes of persons to whom the allotment is proposed to be made:

Name of Investor	Identity of Natural Person who are the Ultimate Beneficial Owner of the Shares proposed to be issued	Category of Investor (Promoter Group/ Non Promoter)	No. of Warrants be allotted
Walchand Kamdhenu Commercials Private Limited	Champa C. Doshi	Promoter	up to 44,79,776


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Walchand Great Achievers Private Limited	Champa Doshi C.	Promoter Group	up to 9,22,474
Pivotal Business Managers LLP	Jayesh Dhirajlal Parekh Bimal Jasvantlal Parekh	Non Promoter	up to 21,92,982
RVB Enterprises LLP	Ritu Vipinkumar Jain	Non Promoter	up to 20,17,543
Rakesh Subhakaran Kathotia	-	Non Promoter	up to 10,52,632
Ashibhadarsh Ventures Private Limited	Bhavin Parekh Ashita Parekh	Non Promoter	up to 21,92,982
Ashish Kacholia	-	Non Promoter	up to 17,54,385
Mahima Stocks Private Limited	Govind Nathani	Non Promoter	up to 21,92,982
Jyoti Bajrang Bafna	-	Non Promoter	up to 52,631
Dhara Deepak Mishra	-	Non Promoter	up to 26,315
Ankit Babel	-	Non Promoter	up to 1,75,438
Hetal Madhukant Gandhi	-	Non Promoter	up to 87,719
Amit Gunchandra Mehta	-	Non Promoter	up to 2,63,157
NPRS Financial Services Private Limited	Pankaj Kumar Jha Pravina Bhansali	Non Promoter	up to 2,63,157
Moneka Anil Poddar	-	Non Promoter	up to 65,789
Siddharth Shah	-	Non Promoter	up to 65,789
Sumit Bhalotia	-	Non Promoter	up to 65,789
Tushar Bohra	-	Non Promoter	up to 65,789


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Sunny Bharat Gosar	-	Non Promoter	up to 35,087
Pallavi Dhoot	-	Non Promoter	up to 65,789
Sanjay Kothari	-	Non Promoter	up to 162280
Milind Bhagchand Bafna	-	Non Promoter	up to 65,789
Khushal Kalyanji Gada	-	Non Promoter	up to 65,789
Pooja Singhvi	-	Non Promoter	up to 52,631
Deep Jagdish Master	-	Non Promoter	up to 4,38,596
Suryatej Advisors LLP	Girish Kulkarni Sarika Kulkarni Nandini Wagle	Non Promoter	up to 6,57,894
Khushboo Siddharth Nahar	-	Non Promoter	up to 2,30,263
Vidya Prafull Rai	-	Non Promoter	up to 2,30,263
Ashish Nagindas Mehta	-	Non Promoter	up to 1,97,368
Brahmi Advisors LLP	Gaurang Gandhi Hemang Gandhi Ketan Gandhi	Non Promoter	up to 9,64,911
VSS Iron and Minerals Private Limited	Manisha Saraf Vatsal Saraf	Non Promoter	up to 3,50,877
Stuve Coremin Private Limited	Tushar Anil Kilachand Harsh Pankaj Jasani	Non Promoter	up to 1,75,438
Riddhesh Gandhi Ram	-	Non Promoter	up to 87,719
Total			up to 2,17,18,023

viii. Intention of Promoters, directors or key managerial personnel to subscribe to the offer:

Following members of our Promoter Group intent to subscribe to offer:

Name of Promoter Group member	No. of Warrants to be allotted	Total contribution to the offer in Rs.
Walchand Kamdhenu Commercials Private Limited	up to 4479776	Rs. 51,06,94,464 Part of this to be adjusted towards outstanding unsecured loan of Rs. 22,72,02,196



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		and balance to be in cash.
Walchand Great Acheivers Private Limited	up to 922474	Rs. 10,51,62,036 Part of this to be adjusted towards outstanding unsecured loan of Rs. 8,86,54,739 and balance to be in cash.

None of the Directors or Key Managerial Personnel of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer.

ix. The proposed time within which the allotment shall be completed:

Under Regulation 170 of the SEBI (ICDR) Regulations, Preferential Allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such last approval or permission being obtained.

Further, the allotment of the equity shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

x. The percentage (%) of Post Preferential Issue Capital that may be held by allottees, current and proposed status of allottees and Change in Control, if any, consequent to the Preferential Issue:

Sr. No.	Name of Proposed Allottees	Pre Preferential Issue Holding			No. of Warrants to be allotted	Post Preferential Issue Holding (assuming full conversion of Warrants)		
		Category (Promoter Group/ Non Promoter)	No. of Equity Shares	%		Category (Promoter Group/ Non Promoter)	No. of Equity Shares	%


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1.	Walchand Kamdhenu Commercials Private Limited	Promoter	5345554	11.63	up to 44,79,776	Promoter	9825330	14.52
2.	Walchand Great Acheivers Private Limited	Promoter Group	4857121	10.57	up to 9,22,474	Promoter Group	5779595	8.54
3.	Pivotal Business Managers LLP	Non Promoter	-	-	up to 21,92,982	Non Promoter	2192982.0	3.24
4.	RVB Enterprises LLP	Non Promoter	-	-	up to 20,17,543	Non Promoter	2017543.0	2.98
5.	Rakesh Subhakaran Kathotia-	Non Promoter	-	-	up to 10,52,632	Non Promoter	1052632.0	1.56
6.	Ashibhadarsh Ventures Private Limited	Non Promoter	-	-	up to 21,92,982	Non Promoter	2192982.0	3.24
7.	Ashish Kacholia	Non Promoter	-	-	up to 17,54,385	Non Promoter	1754385.0	2.59
8.	Mahima Stocks Private Limited	Non Promoter	-	-	up to 21,92,982	Non Promoter	2192982.0	3.24
9.	Jyoti Bajrang Bafna	Non Promoter	8000	0.02	up to 52,631	Non Promoter	60631	0.09
10.	Dhara Deepak Mishra	Non Promoter	21825	0.05	up to 26,315	Non Promoter	48140	0.07


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11.	Ankit Babel	Non Promoter	-	-	up to 1,75,438	Non Promoter	175438.0	0.26
12.	Hetal Madhukant Gandhi	Non Promoter	-	-	up to 87,719	Non Promoter	87719.0	0.13
13.	Amit Gunchandra Mehta	Non Promoter	-	-	up to 2,63,157	Non Promoter	263157.0	0.39
14.	NPRS Financial Services Private Limited	Non Promoter	-	-	up to 2,63,157	Non Promoter	263157.0	0.39
15.	Moneka Anil Poddar	Non Promoter	90000	0.20	up to 65,789	Non Promoter	155789	0.23
16.	Siddharth Shah	Non Promoter	-	-	up to 65,789	Non Promoter	65789.0	0.10
17.	Sumit Bhalotia	Non Promoter	-	-	up to 65,789	Non Promoter	65789.0	0.10
18.	Tushar Bohra	Non Promoter	-	-	up to 65,789	Non Promoter	65789.0	0.10
19.	Sunny Bharat Gosar	Non Promoter	-	-	up to 35,087	Non Promoter	35087.0	0.05
20.	Pallavi Dhoot	Non Promoter	-	-	up to 65,789	Non Promoter	65789.0	0.10
21.	Sanjay Kothari	Non Promoter	-	-	up to 1,62,280	Non Promoter	162280.0	0.24
22.	Milind Bhagchand Bafna	Non Promoter	-	-	up to 65,789	Non Promoter	65789.0	0.10
23.	Khushal Kalyanji Gada	Non Promoter	-	-	up to 65,789	Non Promoter	65789.0	0.10
24.	Pooja Singhvi	Non Promoter	-	-	up to 52,631	Non Promoter	52631.0	0.08
25.	Deep Jagdish Master	Non Promoter	-	-	up to 4,38,596	Non Promoter	438596.0	0.65


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26.	Suryatej Advisors LLP	Non Promoter	-	-	up to 6,57,894	Non Promoter	657894.0	0.97
27.	Khushboo Siddharth Nahar	Non Promoter	-	-	up to 2,30,263	Non Promoter	230263.0	0.34
28.	Vidya Prafull Rai	Non Promoter	-	-	up to 2,30,263	Non Promoter	230263.0	0.34
29.	Ashish Nagindas Mehta	Non Promoter	-	-	up to 1,97,368	Non Promoter	197368.0	0.29
30.	Brahmi Advisors LLP	Non Promoter	-	-	up to 9,64,911	Non Promoter	964911.0	1.43
31.	VSS Iron and Minerals Private Limited	Non Promoter	-	-	up to 3,50,877	Non Promoter	350877.0	0.52
32.	Stuve Coremin Private Limited	Non Promoter	-	-	up to 1,75,438	Non Promoter	1,75,438	0.26
33.	Riddhesh Ram Gandhi	Non Promoter	-	-	up to 87,719	Non Promoter	87719.0	0.13

There shall be no change in the management or control of the Company pursuant to the proposed issue and allotment of Warrants including conversion thereof into Equity Shares of the Company.

xi. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any other issue or allotment of securities on preferential basis during the year.

xii. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable


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xiii. The Shareholding pattern of the Company before and after the allotment of securities under the preferential issue:

Sr. No/	Category	Pre Issue as on October 04, 2023		Post Issue (Assuming conversion of all Warrants to Equity Shares)	
	A. Promoter Holding				
1	Indian				
	Individual	36720	0.08	36720	0.05
	Bodies corporate	10544765	22.94	15947015	23.57
	Trust	386410	0.84	386410	0.58
	Sub Total	10967895	23.86	16370145	24.20
2	Foreign Promoters	5060800	11.01	5060800	7.47
	Sub total (A)	16028695	34.87	21430945	31.67
	B. Non promoters' holding				
1	Institutional Investors	15907	0.03	15907	0.02
2.	Non Institution				
	Trust	20175	0.04	20175	0.03
	Private corporate bodies	2866720	6.24	13875487	20.50
	Directors and relatives	-	-	-	-
	Indian public	24240108	52.74	29547115	43.66
	Others (including NRIs)	2791619	6.08	2791619	4.12


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	Sub total (B)	29934529	65.13	46250302	68.33
	Grand Total	45963224	100	67681247	100

xiv. Lock-In Period:

The Warrants allotted pursuant to Preferential Issue and further equity shares to be allotted upon exercise of option of conversion by the warrant holder shall be subject to lock-in for such period as specified under the provisions of relevant Regulation(s) of SEBI (ICDR) Regulations.

The pre preferential holding of the proposed allottees shall be locked in as per the requirement of lock in of pre preferential holding under Regulation 167(6) of the SEBI (ICDR) Regulations

xv. The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Name of Investor	Identity of Natural Person who are the Ultimate Beneficial Owner of the Shares proposed to be issued	Pre Issue		No. of Warrants to be allotted	Post Issue (Assuming conversion of all Warrants to Equity Shares)	
		No. of Shares	%		No. of Shares	%
Walchand Kamdhenu Commercials Private Limited	Champa Doshi C.	5345554	11.63	up to 44,79,776	9825330	14.52
Walchand Great Achievers Private Limited	Champa Doshi C.	4857121	10.57	up to 9,22,474	5779595	8.54
Pivotal Business Managers LLP	Jayesh Dhirajlal Parekh Bimal Jasvantlal Parekh	-	-	up to 21,92,982	2192982.0	3.24
RVB Enterprises LLP	Ritu Vipinkumar	-	-	up to 20,17,543	2017543	2.98


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	Jain					
Rakesh Subhkaran Kathotia-	-	-	-	up to 10,52,632	1052632	1.56
Ashibhadarsh Ventures Private Limited	Bhavin Parekh Ashita Parekh	-	-	up to 21,92,982	2192982	3.24
Ashish Kacholia	-	-	-	up to 17,54,385	1754385	2.59
Mahima Stocks Private Limited	Govind Nathani	-	-	up to 21,92,982	2192982	3.24
Jyoti Bajrang Bafna	-	8000	0.02	up to 52,631	60631	0.09
Dhara Deepak Mishra	-	21825	0.05	up to 26,315	48140	0.07
Ankit Babel	-	-	-	up to 1,75,438	175438.0	0.26
Hetal Madhukant Gandhi	-	-	-	up to 87,719	87719.0	0.13
Amit Gunchandra Mehta	-	-	-	up to 2,63,157	263157.0	0.39
NPRS FINANCIAL SERVICES Private Limited	Pankaj Kumar Jha Pravina Bhansali	-	-	up to 2,63,157	263157.0	0.39
Moneka Anil Poddar	-	90000	0.20	up to 65,789	155789	0.23
Siddharth Shah	-	-	-	up to 65,789	65789	0.10
Sumit Bhalotia	-	-	-	up to 65,789	65789	0.10
Tushar Bohra	-	-	-	up to 65,789	65789	0.10
Sunny Bharat Gosar	-	-	-	up to 35,087	35087	0.05
Pallavi Dhoot	-	-	-	up to 65,789	65789	0.10
Sanjay Kothari	-	-	-	up to 1,62,280	162280	0.24
Milind Bhagchand Bafna	-	-	-	up to 65,789	65789	0.10
Khushal Kalyanji	-	-	-	up to 65,789	65789	0.10


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Walchandnagar: 413 114, Dist Pune, Maharashtra, India

Tel: 02118- 307100 / 252 235 Fax: 02118- 252 358

Website: www.walchand.com Email: wil@walchand.com

Gada						
Pooja Singhvi	-	-	-	up to 52,631	52631	0.08
Deep Jagdish Master	-	-	-	up to 4,38,596	438596	0.65
Suryatej Advisors LLP	Girish Kulkarni Sarika Kulkarni Nandini Wagle	-	-	up to 6,57,894	657894	0.97
Khushboo Siddharth Nahar	-	-	-	up to 2,30,263	230263	0.34
Vidya Prafull Rai	-	-	-	up to 2,30,263	230263	0.34
Ashish Nagindas Mehta	-	-	-	up to 1,97,368	197368	0.29
Brahmi Advisors LLP	Gaurang Gandhi Hemang Gandhi Ketan Gandhi	-	-	up to 9,64,911	964911	1.43
VSS Iron and Minerals Private Limited	Manisha Saraf Vatsal Saraf	-	-	up to 3,50,877	350877	0.52
Stuve Coremin Private Limited	Tushar Anil Kilachand Harsh Pankaj Jasani	-	-	up to 1,75,438	1,75,438	0.26
Riddhesh Gandhi	Ram	-	-	up to 87,719	87719	0.13

xvi. Requirements as to re-computation of price:

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable.

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However, the Company undertakes to re-compute the price of the Warrants issued in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018 where it is required to do so. The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified warrants shall continue to be locked-in till the time such amount is paid by the allottees.

xvii. Disclosure specified in Schedule VI of SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower

Neither the Company nor its Promoters or Directors have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Promoters or Directors are a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

xviii. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the Equity Shares which will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

xix. Valuation report from a Registered valuer :

Pawan Poddar bearing the Registered Valuer (Reg. No: IBBI/RV/06/2019/12475), has issued the valuation report for the issue.

The copy of the report has been uploaded on the Company's website, link for which is <https://walchand.com/wp-content/uploads/2023/10/Valuation%20Report%20for%20Preferential%20Issue%20of%20fully%20convertible%20equity%20warrants%20as%20per%20Reg%20166A%20of%20SEBI%20ICDR.pdf>.

xx. Practicing Company Secretary's Certificate:

M/s V.N. Deodhar & Co., Practicing Company Secretary of the Company, has issued a certificate dated October 11, 2023 confirming that the issue of the fully convertible Equity Warrants is being made in accordance with the requirements of the SEBI (ICDR) Regulations.

The copy of the certificate shall be placed in the meeting and Company's website at <https://walchand.com/wp-content/uploads/2023/10/PCS%20Certificate%20for%20Preferential%20Issue%202023.pdf>

xxi. Principal terms of assets charged as securities:

Not applicable

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xxii. Monitoring of Utilization of Funds:

As the issue size is more than Rs. 100 Crore (Rupees One Hundred Crore Only), the Company is required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the SEBI (ICDR) Regulations and accordingly the Board of Directors of the Company will appoint a SEBI Registered Monitoring agency in due course of time in terms of 162 A of the (SEBI ICDR) Regulations.

xxiii. Other Disclosures/Undertaking:

- a. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations;
- b. Neither the Company nor its Directors or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.
- c. The proposed allottees and the promoter and promoter group have not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the Relevant Date
- d. The Company is in compliance with the conditions for continuous listing;
- e. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23 (1) (b), 42, 62 (1) (c) of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 2 in the accompanying notice for your approval.

Apart from the Promoter / Promoter Group, (Proposed Allottees) none of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

By order of the Board

G. S. Agrawal
Whole Time Director & Company Secretary

Registered Office:

3, Walchand Terraces,

Tardeo Road,

Mumbai - 400 034.

Date: October 06, 2023

CIN: L74999MH1908PLC000291

Tel: 022 -23612195/96/97

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