

**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

Date : May 15, 2024

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

Sub.: Statement of deviation or variation in the use of proceeds raised through Preferential Issue

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds raised through Preferential Issue from the objects stated in the "Letter of Offer"/EGM Notice for Preferential Issue. A statement confirming that there is no deviation or variation in the utilisation of these proceeds for the quarter ended March 31, 2024, duly reviewed by the Audit Committee by circulation today i.e. May 15, 2024, is enclosed herewith as "Annexure A".

We request you to take the same on record.

Thanking you,

For Walchandnagar Industries Limited

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


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Statement of Deviation / Variation in utilisation of funds raised:
Annexure A

Name of listed entity	Walchandnagar Industries Limited
Mode of Fund Raising	Issue of Fully Convertible Equity Warrants on Preferential Basis
Date of Raising Funds	November 03, 2023
Amount Raised	Rs. 247.59 crores to be raised in total, out of which 1. Rs. 122.33 crores has been raised and received from investors, 2. Rs. 31.59 crores has been adjusted towards conversion/appropriation of outstanding loan amounting to Rs. 31.59 crores.
Report filed for Quarter ended	March 31, 2024
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
1. To repay loan to promoter group entities by attributing/appropriating such loan towards consideration of warrants/ shares	Not Applicable	Rs. 31.59 crores	Not Applicable	As on 31 st March 2024, Rs. 31.59 crores was utilized.	Not Applicable	No Deviation

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2. Repayment of Term Loan/ Working Capital facility	Not Applicable	Rs. 41 crores	Not Applicable	As on 31 st March 2024, Rs. 8.68 crores was utilised	Not Applicable	No Deviation
3. Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment)	Not Applicable	Rs. 105 crores	Not Applicable	As on 31 st March 2024, Rs. 0.69 crores was utilised	Not Applicable	No Deviation
4. Working Capital	Not Applicable	Rs. 50 crores	Not Applicable	As on 31 st March 2024, Rs. 43.54 crores was utilized.	Not Applicable	No Deviation
5. General Corporate Purposes (Issue Expenses)	Not Applicable	Rs. 20 crores	Not Applicable	As on 31 st March 2024, Rs. 16.02 crores was utilized.	Not Applicable	No Deviation

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Walchandnagar Industries Limited

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