

**WALCHAND KAMDHENU COMMERCIALS PRIVATE LIMITED**

Regd. Office: Neela House, 2<sup>nd</sup> Floor, M L Dahanukar Marg, Mumbai- 400 026

**CIN: U51100MH1994PTC076384**

E-mail id: giriraj.agrawal@walchand.com

Telephone No.: 022-23612195/96

**Date:** July 29, 2024

**BSE Limited**

Corporate Relations Department  
1st floor, New Trading Ring,  
Rotunda Bldg P.J. Tower,  
Mumbai 400 001  
Fax:: 22723121/2039/2037

**National Stock Exchange of India Limited**

Exchange Plaza, 5th floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051  
Fax :26598237/38, 66418126/25/24

**Walchandnagar Industries Ltd.**

3, Walchand Terraces,  
Tardeo Road,  
Mumbai – 400 034.

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)**

This disclosure is being made by Walchand Kamdhenu Commercials Private Limited (the “**Company**”), a promoter of Walchandnagar Industries Ltd. (“**Target Company**”), in relation to creation of encumbrance over the equity shares of Target Company.

The Target Company has raised Non-Convertible Debentures (“**NCDs**”) pursuant to a debenture trust deed dated July 18, 2024 (“**DTD**”) entered into between the Target Company and Catalyst Trusteeship Limited as the debenture trustee (“**Trustee**”).

As per the terms of the NCDs, the Company (a promoter of the Target Company), under the terms of the DTD and share pledge agreement dated July 19, 2024 (“**Share Pledge Agreement**”) entered into between the Company (as a pledgor), Walchand Great Achievers Private Limited (as a pledgor) and Walchand Chiranika Trading Private Limited (as a pledgor), and the Trustee, has agreed/ undertaken to pledge 53,45,554 (Fifty Three Lakhs Forty Five Thousand Five Hundred and Fifty Four) equity shares of Target Company constituting 7.89% (Seven point Eight Nine percent) of the issued and paid up equity share capital of the Target Company (on a fully diluted basis) (“**Pledged Shares**”) in favour of the Trustee, and has agreed not to (i) dispose of the Pledged Shares of Target Company held by it and/or (ii) create any security on any Pledged Shares (in each case other than as permitted under the DTD and Share Pledge Agreement);

The enclosed disclosure is being made under Securities and Exchange Board of India’s (“**SEBI**”) Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31.

Kindly take the above on record.

Thanking you.

Yours faithfully,

**For and on behalf of Walchand Kamdhenu Commercials Private Limited**

**WALCHAND KAMDHENU COMMERCIALS PRIVATE LIMITED**

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Telephone No.: 022-23612195/96

**Chakor L. Doshi**  
**Director**  
**DIN: 00210949**

**DISCLOSURE BY PROMOTER(S) TO THE STOCK EXCHANGES AND TO THE TARGET COMPANY FOR ENCUMBRANCE OF SHARES / INVOCATION OF ENCUMBRANCE / RELEASE OF ENCUMBRANCE, IN TERMS OF REGULATION 31(1) & 31(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

<b>Name of the Target Company (TC)</b>	Walchandnagar Industries Limited
<b>Names of the Stock Exchanges where the shares of the Target Company are listed</b>	BSE Ltd. and National Stock Exchange of India Ltd.
<b>Date of Reporting</b>	29.07.2024
<b>Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked</b>	Walchand Kamdhenu Commercials Pvt. Ltd.

**Details of the creation/invocation/release of encumbrance :**

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation[(2)+(3)]/release[(2)-(3)]/invocation[(1)-(3)]}	
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation/release/invocation)	Date of creation/release/invocation of encumbrance	Type of encumbrance (pledge/lien/non disposal undertaking/others)	Reasons for encumbrance*	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered ***	No. of shares	% of total share capital
Walchand Kamdhenu Commercials Pvt. Ltd.	6,095,168	11.00	Nil	Nil	Creation	July 19, 2024 (Please refer to the <u>Note 1</u> below)	Others. (Please refer to the <u>Note 1</u> below)	Please refer to the <u>Note 1</u> below.	5,345,554	9.65 (Refer <u>Note 1</u> )	Catalyst Trusteeship Limited (in its capacity as Trustee for the holders of Debentures (i.e., Neo Special Credit Opportunities Fund as on the date of disclosure) (Refer Note 1)	5,345,554	9.65 (Refer <u>Note 1</u> )
Walchand Chiranika Trading Pvt. Ltd.	342,090	0.62	-	-									
Walchand Great Achievers Pvt. Ltd.	5,562,393	10.04	-	-									
Chakor L. Doshi HUF	6,680	0.01	-	-									
Rodin Holdings Inc	3,000,000	5.41	-	-									
Olsson Holdings Inc	2,000,000	3.61	-	-									
Chakor L. Doshi	60,800	0.11	-	-									
Chirag C. Doshi	17,290	0.03	-	-									
Champa C. Doshi	12,750	0.02	-	-									
Smt. Lalitabai Lalchand Charity Trust	379,210	0.68	-	-									
Walchand Charitable Trust	7,200	0.01	-	-									

N.A.

**Note 1 :**

This disclosure is being made by Walchand Kamdhenu Commercials Private Limited (the "Company"), a promoter of Walchandnagar Industries Ltd. ("Target Company"), in relation to creation of encumbrance over the equity shares of Target Company.

The Target Company has raised Non-Convertible Debentures ("NCDs") pursuant to a debenture trust deed dated July 18, 2024 ("DTD") entered into between the Target Company and Catalyst Trusteeship Limited as the debenture trustee ("Trustee").

As per the terms of the NCDs, the Company (a promoter of the Target Company), under the terms of the DTD and share pledge agreement dated July 19, 2024 ("Share Pledge Agreement") entered into between the Company (as a pledgor), Walchand Great Achievers Private Limited (as a pledgor) and Walchand Chiranika Trading Private Limited (as a pledgor), and the Trustee, has agreed/ undertaken to pledge 53,45,554 (Fifty Three Lakhs Forty Five Thousand Five Hundred and Fifty Four) equity shares of Target Company constituting 9.65 (nine point six five percent) (and 7.89% (Seven point Eight Nine percent) on a fully diluted basis (Refer Note 2)) of the issued and paid up equity share capital of the Target Company ("Pledged Shares") in favour of the Trustee, and has agreed not to (i) dispose of the Pledged Shares of Target Company held by it and/or (ii) create any security on any Pledged Shares (in each case other than as permitted under the DTD and Share Pledge Agreement);

The enclosed disclosure is being made under Securities and Exchange Board of India's ("SEBI") Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31.

**Note 2 :**

Assuming if the balance no. of warrants i.e. 1,23,24,161 issued by the Target Company get converted fully into equity shares then the percentage holding of encumbered shares will fall to 7.89% (Seven point Eight Nine percent).

**For Walchand Kamdhenu Commercials Pvt. Ltd.**

**Chakor L. Doshi**  
**Director**  
**DIN: 00210949**

Place : Mumbai  
Date : July 29, 2024

\*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

\*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

\*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

**ANNEXURE - II**

**Format for disclosure of reasons for encumbrance**

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Walchandnagar Industries Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Walchand Kamdhenu Commercials Private Limited
Total promoter shareholding in the listed company	No. of shares: 1,74,83,581 % of total share capital: 31.554721%
Encumbered shares as a % of promoter shareholding	9.65%  <i>As per the terms of the NCDs, the Company (a promoter of the Target Company), under the terms of the DTD and share pledge agreement dated July 19, 2024 (“Share Pledge Agreement”) entered into between the Company (as a pledgor), Walchand Great Achievers Private Limited (as a pledgor) and Walchand Chiranika Trading Private Limited (as a pledgor), and the Trustee, has agreed/undertaken to pledge 53,45,554 (Fifty Three Lakhs Forty Five Thousand Five Hundred and Fifty Four) equity shares of Target Company constituting 9.65 (nine point six five percent) (and 7.89% (Seven point Eight Nine percent) on a fully diluted basis (Refer <b>Note 2</b>) of the issued and paid up equity share capital of the Target Company (“Pledged Shares”) in favour of the Trustee, and has agreed not to (i) dispose of the Pledged Shares of Target Company held by it and/or (ii) create any security on any Pledged Shares (in each case other than as permitted under the DTD and Share Pledge Agreement);</i>  The disclosures in terms of Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in this regard is made in “ <b>Annexure I</b> ”.
Whether encumbered share is 50% or more of promoter shareholding	YES / <del>NO</del>
Whether encumbered share is 20% or more of total share capital	YES / <del>NO</del>

**DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE**

		<b>Encumbrance*</b> (Date of creation of encumbrance: July 19, 2024)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge <sup>(1)</sup> and refer <b>Note 1</b>
No. and % of shares encumbered		No. of shares (pledge): 53,45,554 % of total share capital: 9.65% (refer <b>Note 2</b> )
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited {in its capacity as Trustee for the holders of Debentures (i.e., Neo Special Credit Opportunities Fund as on the date of disclosure) (Refer <b>Note 1</b> )
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	<del>YES</del> / NO
	Names of all other entities in the agreement	Listed company and its group companies (if any) – The Target Company is not a party to the pledge agreement. The following companies are parties to the Share Pledge Agreement: 1- Walchand Kamdhenu Commercials Private Limited (as a pledgor); 2- Walchand Great Achievers Private Limited (as a pledgor); and 3- Walchand Chiranika Trading Private Limited (as a pledgor)

Other entities (if any)- Catalyst Trusteeship Limited in its capacity as Trustee for the holders of Debentures.		
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	<p align="center">YES / <del>NO</del></p> <p align="center">If yes,</p> <p align="center"><b>1. Name of the issuer:</b> Walchandnagar Industries Limited</p> <p align="center"><b>2. Details of the debt instrument:</b> secured unrated unlisted redeemable non-convertible debentures of up to Rs. 74 crores</p> <p align="center"><b>3. Whether the debt instrument is listed on stock exchanges?:</b> No</p> <p align="center"><b>4. Credit Rating of the debt instrument:</b> Not Applicable</p> <p align="center"><b>5. ISIN of the instrument:</b> [INE711A07029]</p>

Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	The value of shares is calculated as per the finance documents. Accordingly, the value of the equity shares of the Target Company on the date of creation of encumbrance (refer <b>Note 1</b> ) i.e., on July 19, 2024 was Rs [1,68,89,27,786.3] (We Considered VWAP of July 19, 2024 i.e. 315.95)
	Amount involved (against which shares have been encumbered) (B)	74,00,00,000
	Ratio of A / B	[2.28:1] (in relation to share pledge)
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(c) Any other reason (please specify)</p>	<p>No</p> <p>No</p> <p>Purpose – in connection with the debenture trust deed dated July 18, 2024.</p>

\* The disclosures in terms of Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in this regard is made in “Annexure I”.

**Note 1:**

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**Note 2**

*Assuming if the balance no. of warrants i.e. 1,23,24,161 issued by the Target Company get converted fully into equity shares then the percentage holding of encumbered shares will*

*increased fall to 7.89% (Seven point Eight Nine percent).*

*Kindly take the above on record.*

**For Walchand Kamdhenu Commercials Pvt. Ltd.**

**Chakor L. Doshi**  
**Director**  
**DIN: 00210949**

**Place: Mumbai**  
**Date: July 29, 2024**