

*Champa C. Doshi*

*Neela House M L Dahanukar Marg Mumbai -400 026*

Date: 4<sup>th</sup> October, 2019

Walchandnagar Industries Ltd.  
3, Walchand Terraces,  
Tardeo Road,  
Mumbai – 400 034  
Tel: 022-23612195/96/97  
[Email-giriraj.agrawal@walchand.com](mailto:Email-giriraj.agrawal@walchand.com)

National Stock Exchange of India Ltd  
Corporate Action Department  
Exchange Plaza, C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051  
Tel : 022-26598100  
Email: [takeover@nse.co.in](mailto:takeover@nse.co.in)  
**Scrip Code: WALCHANNAG**

BSE Ltd.,  
Corporate Relations Department  
1<sup>st</sup> floor, New Trading Ring,  
Rotunda Bldg P.J. Tower,  
Mumbai 400 001  
Tel: 91-22-22721233/4  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
**Scrip Code: 507410**

**Sub: Disclosure of reasons for encumbrance by promoter of listed companies under Regulation 31(1) read with Regulation 28(3) of Takeover Regulations.**

Dear Sirs,

I, on my behalf and on behalf of all other Promoters and Promoter Group together with Persons Acting in Concert (PAC), am enclosing the reasons for encumbrance by promoter as on September 30, 2019, as required under Regulation 31 (1) read with Regulation 28(3) of Takeover Regulations in the prescribed format.

Kindly acknowledge the receipt of the same and take on your record.

Thanking you,

Yours faithfully,

**For and on behalf of the Promoter(s) and  
Promoter Group of Walchandnagar Industries Ltd.**

*Champa C. Doshi*

**Champa C. Doshi  
Promoter**

*Σ*

Encl.: As above

**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 National Stock Exchange of India Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	1. Chirag C. Doshi
	2. Champa C. Doshi
	3. Chakor L. Doshi
	4. Chakor L. Doshi HUF
	5. Walchand Kamdhenu Commercials Private Limited
	6. Walchand Great Achievers Private Limited
	7. Walchand Chiranka Trading Private Limited
	8. Rodin Holdings Inc
	9. Olsson Holding Inc.
Total promoter shareholding in the listed company	No. of shares – 20938613 % of total share capital – 55.00
Encumbered shares as a % of promoter shareholding	98.15%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES



### Details of all the existing events/ agreements pertaining to encumbrance

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 1.	Pledge 2. to 10.	Total (pledge 1 to 10)																																																												
<p>No. and % of shares encumbered</p>	<p>1. Walchand Great Achievers Private Limited  ( For Secured Redeemable Non-Convertible Debenture)  (Date of creation of encumbrance: 22nd September, 2017 )  No. of shares: 49,12,199  % of total share capital: 12.90</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Name</th> <th style="width: 15%;">Date of Creation of Encumbrance</th> <th style="width: 15%;">No of Shares</th> <th style="width: 15%;">% of Total Share Capital</th> <th style="width: 25%;">No. of Shares</th> <th style="width: 5%;">%</th> </tr> </thead> <tbody> <tr><td>2.Chirag C. Doshi</td><td>29.09.2017</td><td>14000</td><td>0.04</td><td></td><td></td></tr> <tr><td>3. Champa C. Doshi</td><td>27.09.2017</td><td>10350</td><td>0.03</td><td></td><td></td></tr> <tr><td>4. Chakor L. Doshi</td><td>08.09.2017</td><td>49250</td><td>0.13</td><td></td><td></td></tr> <tr><td>5. Chakor L. Doshi HUF</td><td>25.09.2017</td><td>6680</td><td>0.02</td><td></td><td></td></tr> <tr><td>6. Walchand Kandham Commercial Pvt. Ltd.</td><td>22.09.2017</td><td>9869673</td><td>25.92</td><td></td><td></td></tr> <tr><td>7. Walchand Chitranka Trading Private Limited</td><td>08.09.2017</td><td>342090</td><td>0.9</td><td></td><td></td></tr> <tr><td>8. Rodin Holdings Inc</td><td>08.09.2017</td><td>3000000</td><td>7.88</td><td></td><td></td></tr> <tr><td>9. Olsson Holding Inc.</td><td>08.09.2019</td><td>2000000</td><td>5.25</td><td></td><td></td></tr> <tr><td>10. Walchand Great Achievers Private Limited (For Security Loan)</td><td>22.09.2019</td><td>347961</td><td>0.91</td><td>20552203</td><td>53.99</td></tr> </tbody> </table>	Name	Date of Creation of Encumbrance	No of Shares	% of Total Share Capital	No. of Shares	%	2.Chirag C. Doshi	29.09.2017	14000	0.04			3. Champa C. Doshi	27.09.2017	10350	0.03			4. Chakor L. Doshi	08.09.2017	49250	0.13			5. Chakor L. Doshi HUF	25.09.2017	6680	0.02			6. Walchand Kandham Commercial Pvt. Ltd.	22.09.2017	9869673	25.92			7. Walchand Chitranka Trading Private Limited	08.09.2017	342090	0.9			8. Rodin Holdings Inc	08.09.2017	3000000	7.88			9. Olsson Holding Inc.	08.09.2019	2000000	5.25			10. Walchand Great Achievers Private Limited (For Security Loan)	22.09.2019	347961	0.91	20552203	53.99	Total (pledge 1 to 10)
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<p>Name of the entity in whose favour shares encumbered (X)</p>	<p>Vistra ITCL (India) Limited (Formerly known as IL&amp;FS Trust Company Limited) (In Capacity of Debenture and/or Security Trustee)</p>	<p>NO</p>	<p>NO</p>																																																												
				<p>Debtenture Trustee</p>	<p>Security Trustee</p>																																																										
<p>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.</p>	<p>NO</p>	<p>NO</p>	<p>NO</p>																																																												
<p>Names of all other entities in the agreement</p>	<p>KKR India Debt Opportunities Fund II</p>	<p>KKR India Financial Services Private Limited</p>																																																													
<p>Specific details about the encumbrance</p>	<p>YES If yes, 1. Name of the issuer : Walchandagar Industries Limited 2. Details of the debt instrument : Secured Redeemable Non-Convertible Debenture 3. Whether the debt instrument is listed on stock exchanges : No 4. Credit Rating of the debt instrument : Not Applicable 5. ISIN of the instrument : INE711A07011</p>	<p>NO</p>																																																													

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Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	The Company has not taken loan against pledge of shares. The shares are pledged along with charge created on immovable and movable fixed assets of the Company.	
			Rs. In lakhs
	Share Value		31589
	Assets Value		30120
	<b>Total Value (A)</b>		61709
	Amount involved (against which shares have been encumbered) (B)		23700
	Ratio of A / B		2.60
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	(b) For the benefit of listed company :  Security for loan/NCD taken of Rs. 23700 Lakh by Walchandnagar Industries Limited for repayment of existing financial facilities and for long term working capital needs of the Company. This is payable in six years' time with two years moratorium	

Signature of Authorised Signatory

Place: Mumbai

Date: 4th October, 2019

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