

**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 : February 01, 2024

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

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

**Sub.: Monitoring Agency Report for the quarter ended December 31, 2023**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended December 31, 2023, issued by ICRA Limited, duly reviewed and taken on record by the Audit Committee & the Board of Directors of the Company in their meeting held on today i.e. February 01, 2024.

Further, we hereby confirm that there has been no deviation or variation in the use of proceeds raised through Preferential Issue from the objects stated in the "Letter of Offer" for Preferential Issue.

We request you to take the same on record.

Thanking you,

**For Walchandnagar Industries Limited**

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GIRIRAJ SHARAN  
AGRAWAL  
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**G. S. Agrawal****Whole Time Director & Company Secretary****DIN: 00404340**



ICRA Limited

**Date: February 01, 2024**

Mr. Sandeep Jain  
CFO

**Walchandnagar Industries Limited**  
3 Walchand Terraces, Tardeo Road,  
Mumbai – 400 034, Maharashtra, India

**Dear Sir,**

**Re: Final Monitoring Agency report of Walchandnagar Industries Limited for Q3 FY2024**

Please refer to our letter/email dated 31 January 2023 disseminating the final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2024.

Please note that under Point no 2 - Issue Details, the wording has been changed to Net Proceeds (Excluding conversion of Unsecured Loan into equity of Promoter Group). The revised report is being shared and is attached here for your reference. Please note, that the attached report supersedes our earlier Monitoring Agency report dated 31<sup>st</sup> January 2024.

We thank you for your kind cooperation extended during the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,

For ICRA Limited

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Team Lead: Parul Goyal Narang  
Designation: Vice President & Head- process Excellence  
Email id: parul.goyal@icraindia.com

Lead Analyst: Subhechha Banerjee  
Designation: Deputy Manager  
Email id: subhechha.banerjee@icraindia.com

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: www.icra.in  
Email: info@icraindia.com  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**

**MONITORING AGENCY REPORT****Name of the Issuer:** Walchandnagar Industries Limited**For quarter ended:** December 31, 2023.**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue

**(b) Range of deviation<sup>1</sup>:**

No deviation.

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL  
GOYAL  
NARANG

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GOYAL NARANG  
Date: 2024.02.01  
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Parul Goyal Narang

Vice President &amp; Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Dhvani Vinchhi

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<sup>1</sup> The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

**1. Issuer Details****Name of the Issuer:** Walchandnagar Industries Limited**Name(s) of the promoter:**

Promoters
Champa C Doshi
Walchand Kamdhenu Commercials Pvt. Ltd.
Chakor L Doshi

Source: BSE

**Industry/ sector to which it belongs:** Heavy Engineering**2. Issue Details****Issue Period:** Opening Date: NA

Closing Date: NA

**Type of Issue:** Preferential Issue**Type of specified securities:** Preferential Issue**IPO Grading, if any:** Not Applicable**Issue Size (Rs. Crore):** Issue Size: INR 247.59 crores (2,17,18,023 warrants @ Rs. 114 each)

Including OFS: INR 247.59 crores; Excluding OFS: INR 247.59 crores

Net Proceeds as per the offer letter: INR 216 crores (Excluding conversion of Unsecured Loan into equity of Promoter Group)

*\*The proceeds credited to the net proceeds account stood at INR 62 Crore as on 31<sup>st</sup> December, 2023 as part payment has been received against the warrants.*

### 3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceeds account	No comments	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes	As confirmed by the Issuer's management	No specific approvals are required for incurring capex as the capex is general in nature	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	No comments	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	No comments	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	No comments	

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

**4. Details of the object(s) to be monitored**
**(i) Cost of object(s)**

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of Term Loan / Working Capital facility	Notice of EOGM held on 3 <sup>rd</sup> November, 2023	41.00	Not Applicable	No comments			
2	Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment)	Notice of EOGM held on 3 <sup>rd</sup> November, 2023	105.00	Not Applicable				
3	Working Capital	Notice of EOGM held on 3 <sup>rd</sup> November, 2023	50.00	Not Applicable				
4	General Corporate Purposes	Notice of EOGM held on 3 <sup>rd</sup> November, 2023	20.00	Not Applicable				
	<b>Total</b>		<b>216.00</b>					

## (ii) Progress in the object(s)

S. N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment of Term Loan / Working Capital facility	-Statutory Auditor Certificate - Notice of EOGM held on 3rd November 2023	41.00	-	-	-	41.00	No comments		
2	Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment)	-Statutory Auditor Certificate - Notice of EOGM held on 3rd November 2023	105.00	-	0.24	0.24	104.76	No comments		
3	Working Capital	-Statutory Auditor Certificate - Notice of EOGM held on 3rd November 2023	50.00	-	42.78	42.78	7.22	No comments		
4	General Corporate Purposes	-Statutory Auditor Certificate - Notice of EOGM held on 3rd November 2023	20.00	-	11.40	11.40	8.60	No comments		
	<b>Total</b>		<b>216.00 (62.00)#</b>		<b>54.42</b>	<b>54.42</b>	<b>161.58 (7.58)*</b>			

# The proceeds credited to the net proceeds account stood at INR 62 Crore as on 31<sup>st</sup> December 2023 as part payment has been received against the warrants

\* Unutilized proceeds as on 31<sup>st</sup> December 2023

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter <sup>@</sup> [Rs. Crore]
1	Balance with SBI, Preferential Issue Non Lien Account	7.58	NA	NA	NA	NA
	<b>Total</b>	<b>7.58</b>				

Source: As certified by Jayesh Sanghrajka & Co LLP

<sup>@</sup> Where the market value is not feasible, provide the NAV/NRV/Book Value of the same while disclosing so

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
Repayment of Term Loan / Working Capital facility	6-9 Months	On Schedule	NA	No Comments	No Comments
Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment)	6-9 Months	On Schedule	NA	No Comments	No Comments
Working Capital	6-9 Months	On Schedule	NA	No Comments	No Comments
General Corporate Purposes	6-9 Months	On Schedule	NA	No Comments	No Comments

Source: EOGM Notice

<sup>^</sup>In case of continuing object(s), please specify the latest/ revised estimate of the completion date.



**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<b>1</b>	Equity Issue related Expenses	2.40	-Statutory Auditor Certificate	No comments	
<b>2</b>	Other Corporate Expenses	9.00	-Statutory Auditor Certificate	No comments	
	<b>Total</b>	<b>11.40</b>			