WALCHANDNAGAR INDUSTRIES LIMITED
Walchandnagar: 413 114, Dist. Pune, Maharashtra, India
Tel: 02118-252 235/252 236/252 237/252 238
Fax: 02118-252 584
Website: www.walchand.com Email: wil@walchand.com

Date : November 3, 2026

National Stock Exchange of India Ltd.
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.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax: 22723121/2039/2037
Scrip Code : 507410

Sub.: Monitoring Agency Report for the quarter ended September 30, 2026

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 September 30, 2026, issued by ICRA Limited.

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

GIRIRAJ SHARAN AGRAWAL

Digitally signed by GIRIRAJ SHARAN AGRAWAL
DN: c=IN, o=Personal, title=5216, 2.5.4.20=f048798869b5576cd33292a4b6b9b7aa85cf64f178f4881b0e4fdb4df0c75a75, postalCode=400034, st=Maharashtra, serialNumber=5a4130bf9a70610c0fd108bdfb582c7679b40820964341074dba690b8c4821e18, cn=GIRIRAJ SHARAN AGRAWAL
Date: 2026.11.03 10:54:51 +05'30'

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

ICRA Limited

Date: November 02, 2026

Mr. Kaushal Dalal
Deputy General Manager (Finance)
Walchandnagar Industries Limited
Siddharth Towers, Building No. 1,
9th Floor, S. No. 12/3-B,
GA Kulkarni Path, Kothrud,
Pune- 411038

Dear Sir,

Re: Final Monitoring Agency report of Walchandnagar Industries Limited for Q2 FY2027.

Please refer to agreement dated November 21, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Walchandnagar Industries Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2027.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Walchandnagar Industries Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2027. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Parul Goyal Narang
Digitally signed by Parul Goyal Narang
Date: 2026.11.02 21:01:05 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

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September 2026

MONITORING AGENCY REPORT

Name of the Issuer: Walchandnagar Industries Limited
For quarter ended: September 30, 2026.

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:
No Deviation - Utilization is different from the objects stated in the offer document but in line with change of objects approved by Board resolution.

(b) Range of deviation[1]:
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
Digitally signed by Parul Goyal Narang
Date: 2026.11.02 21:00:29 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee
Quality Analyst: Parul Narang

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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: *NA*
Excluding OFS: *NA*
Net Proceeds as per the Placement Document: *INR 216.00*

The Company have allotted 2,17,18,023 Fully Convertible Equity Warrants of face value of Rs. 02/- each fully paid up to 33 warrant holders, consequent to the Warrant holders having exercised their right for conversion of Share Warrants into equity shares.

*Net Proceeds as per the EOGM Notice: INR 216 Crores (Excluding conversion of Unsecured Loan into equity of Promoter Group) **

**The proceeds credited to the net proceeds account stood at INR 216.00 Crore as on 30th September 2026, ICRA will be monitoring INR 216.00 Crore for Q2FY2027.*

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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 statements -Board Resolution copy	Board resolution dated October 17, 2024 has been passed to consider and approve alterations in objects for utilization of funds.	The utilization of Funds is in line with the approved objects of issue and reallocation of Funds as Approved by the Board.
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	Board Resolution was passed regarding alteration in objects for utilization of funds.	Not Applicable
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments	No
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No specific approvals are required for incurring capex as the capex is general in nature	Not Applicable
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	Not Applicable
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No

**The Board resolution has been passed to consider and approve alteration in objects for utilization of funds.*

[#] 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

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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 3rdNovember, 2023 - Board Resolution copy dated 17th October 2024	41.00	45.00	Board Resolution passed to approve the reallocation of the proceeds allocated towards the exercise of Capital Expenditure to Repayment of loans of INR 4.00 crore.	Board approved reallocation of Funds.	NA	NA
2	Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment)	-Notice of EOGM held on 3rdNovember, 2023 - Board Resolution copy dated 17th October 2024	105.00	84.00	The company has utilized the Capital Expenditure money of INR 21.00 crore for repayment of loan and Working Capital	Board approved reallocation of Funds.	NA	NA
3	Working Capital	-Notice of EOGM held on 3rdNovember, 2023 - Board Resolution copy dated 17th October 2024	50.00	67.00	Board Resolution passed to approve the reallocation of the proceeds allocated towards the exercise of Capital Expenditure to Working Capital of INR 17.00 crore.	Board approved reallocation of Funds.	NA	NA
4	General Corporate Purposes	-Notice of EOGM held on 3rdNovember, 2023 - Board Resolution copy dated 17th October 2024	20.00	20.00	No Comments	No Comments	NA	NA
Total			**216.00**	**216.00**				

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(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 -Bank Statements -Board Resolution copy dated 17th October 2024	45.00	45.00	-	45.00	Nil	No comments	No Comments	NA
2	Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment)	-Statutory Auditor Certificate - Notice of EOGM held on 3rd November 2023 -Bank Statements -Board Resolution copy dated 17th October 2024	84.00	79.50	2.69	82.19	1.81	No comments	The payments for capital Expenditure are being made as per the payment schedule agreed in the respective purchase Orders.	The entire Utilization is expected to be completed as per the approved plan
3	Working Capital	-Statutory Auditor Certificate - Notice of EOGM held on 3rd November 2023 -Bank Statements -Board Resolution copy dated 17th October 2024	67.00	66.56	-	66.56	0.44	No comments	The Funds will be utilised for working capital purpose as per the requirement.	The entire Utilization is expected to be completed as per the approved plan.
4	General Corporate Purposes	-Statutory Auditor Certificate - Notice of EOGM held on 3rd November 2023 -Bank Statements -Board Resolution copy dated 17th October 2024	20.00	20.00	-	20.00	Nil	No comments	No Comments	NA
Total			**216.00**	**211.06**	**2.69**	**213.75**	**2.25**			

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(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 [Rs. Crore]
1	Balance with SBI, Preferential Issue Non-Lien Account	0.3463	NA	NA	NA	0.3463
2	Fixed Deposit with SBI-45202817407	1.0111	6-Oct-26	0.0056	4.90%	1.0167
3	Fixed Deposit with SBI-45501274887	1.0000	9-Oct-26	0.0051	4.90%	1.0051
4	Fixed Deposit with SBI-45501431820	1.0000	9-Oct-26	0.0051	4.90%	1.0051
5	Fixed Deposit with SBI-45501492034	1.0000	9-Oct-26	0.0051	4.90%	1.0051
6	Fixed Deposit with SBI-45501500238	0.5000	9-Oct-26	0.0026	4.90%	0.5026
Total		**4.8575***	**-**	**0.0234**	**-**	**4.8809**

Source: As certified by Jayesh Sanghrajka & Co LLP

**The additional amount of INR 2.6075 Crore pertains to interest earned on Fixed deposits.*

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

	Completion date			**Comments of the Issuer's Board of Directors**	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Repayment of Term Loan / Working Capital facility	March 31, 2027	Completed	Not Applicable	Completed	NA
Capital Expenditure (Plant & Equipment, Building Shades, Furniture & Fixtures, Computers and Office Equipment)	March 31, 2027	On Schedule	Not Applicable	On Schedule	NA
Working Capital	March 31, 2027	On Schedule	Not Applicable	On Schedule	NA
General Corporate Purposes	March 31, 2027	Completed	Not Applicable	Completed	NA

Source: Board Resolution copy dated 20th May 2026.

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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
1	Equity Issue Related Expenses- Utilization in Q3FY2024	2.40	-Statutory Auditor Certificate -Bank Statements	No comments	No comments
2	Other Corporate Expense- Utilization in Q3FY2024	9.00	-Statutory Auditor Certificate -Bank Statements	No comments	No comments
3	Other Corporate Expense- Utilization in Q4FY2024	4.62	-Statutory Auditor Certificate -Bank Statements	No comments	No comments
4	Equity Issue Related Expenses- Utilization in Q1FY2025	1.17	-Statutory Auditor Certificate -Bank Statements	No comments	No comments
5	Salary Payment to Workers and Management & Staff- Utilization in Q3FY2025	2.81	-Bank Statements -Management confirmation	No comments	No comments
Total		**20.00**			

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