



Date: May 03, 2025

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

To,

National Stock Exchange of India Ltd. Corporate Action Department Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code: WALCHANNAG	BSE Ltd., Corporate Relations Department 1 st floor, New Trading Ring, Rotunda Bldg., P. J. Tower, Mumbai 400 001 Scrip Code: [507410]
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Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We refer to our letter dated March 04, 2025 (enclosed) ("**Previous Disclosure**"), wherein the Company had, in accordance with Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ("**Listing Regulations**"), read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (collectively the "**Disclosure Circular**"), informed the Stock Exchanges regarding the proposed investment of upto INR 16 crores, by Walchandnagar Industries Limited ("**Company**"), by acquisition of securities of Aicitta Intelligent Technology Private Limited ("**Aicitta**") and entered into transaction documents with Aicitta and its promoters, Arjun Das and Vikram Sarin, including a share subscription agreement and shareholders' agreement (collectively, "**Transaction Documents**") thereof.

By way of an update and pursuant to Regulation 30 read with Para B of Part A of Schedule III of the Listing Regulations and the Disclosure Circular, we would like to inform you that Aicitta and its promoters Arjun Das and Vikram Sarin ("**Respondents**") have failed to comply with their obligations under the Transaction Documents, including completion of the conditions precedent to the closing of the initial tranche of investment by the Company and therefore, the Company has filed a petition for seeking appropriate interim reliefs under Section 9 of the Arbitration and Conciliation Act, 1996 against the Respondents, in order to protect its interests pending resolution of the matter ("**Petition**").

The detailed disclosure with respect to the foregoing as required under Regulation 30 read with Para B of Part A of Schedule III of the Listing Regulations and the Disclosure Circular and by way of update to the Previous Disclosure is enclosed herewith as **Annexure I**.

We request you to kindly take this disclosure on record, and the same be treated as compliance under Regulation 30 of Listing Regulations and the Disclosure Circular and other applicable provisions of the Listing Regulations read with the Disclosure Circular.

The aforesaid information will also be available on the website of the Company at www.walchand.com.



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We request you to take the same on record.

For Walchandnagar Industries Ltd.

GIRIRAJ SHARAN
AGRAWAL

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



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ANNEXURE I

Particulars	Details
Name(s) of the opposing party	Aicitta Intelligent Technology Private Limited and its promoters, Arjun Das and Vikram Sarin.
Court/ Tribunal/Agency where litigation is filed	High Court of Bombay.
Brief details of dispute/litigation	<p>The Company had entered into a share subscription agreement on March 04, 2025 (“SSA”) and shareholders’ agreement on March 04, 2025 (“SHA”), each with Aicitta Intelligent Technology Private Limited (“Aicitta”) and its promoters, Arjun Das and Vikram Sarin, with respect to acquisition by the Company of an ownership stake of approximately 60.3% (on a fully diluted basis) of Aicitta in multiple tranches over a period of 31 months commencing from the date of investment of the first tranche for a total investment amount of upto INR 16 crores.</p> <p>The Respondents have failed to comply with certain obligations under the SSA read with the SHA, in relation to the proposed first tranche of investment by the Company, including completion of the conditions precedent to the closing of the initial tranche.</p> <p>Accordingly, the Company has filed a petition before the Honorable High Court of Bombay for seeking appropriate interim reliefs under Section 9 of the Arbitration and Conciliation Act, 1996, against the Respondents, in order to protect its interests’ pending resolution of the matter.</p>
Expected financial implications, if any, due to compensation, penalty etc.	The Company does not anticipate any specific financial impact on account of the Petition, at this stage.
Quantum of claims, if any	Not applicable at this stage.

For Walchandnagar Industries Ltd.

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AGRAWAL

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Date: March 04, 2025

To,

National Stock Exchange of India Ltd. Corporate Action Department Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code : WALCHANNAG	BSE Ltd., Corporate Relations Department 1 st floor, New Trading Ring, Rotunda Bldg., P. J. Tower, Mumbai 400 001 Scrip Code: 507410
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Subject: Outcome of Board Meeting - Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - proposed acquisition of securities of Aicitta Intelligent Technology Private Limited

Dear Sir/Madam,

In compliance with Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ("**Listing Regulations**")), read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 ("**Disclosure Circular**"), we hereby inform you that the Board of Directors of Walchandnagar Industries Limited ("**Company**"), at their meeting held today viz. Tuesday, March 04, 2025, has approved the acquisition of securities of Aicitta Intelligent Technology Private Limited ("**Aicitta**"), ("**Transaction**"). Aicitta is in the business of research and development in defense industry (Unmanned Systems).

Pursuant to the approval of the Board of Directors, the Company has entered into transaction documents with Aicitta and its promoters, Arjun Das and Vikram Sarin, including a share subscription agreement and shareholders' agreement (collectively, "**Transaction Documents**"). Pursuant thereto, the Company shall invest an amount of upto INR 16 crores, by way of subscription to a combination of equity shares and compulsorily convertible preference shares of Aicitta, for an ownership stake of approximately 60.3% on a fully diluted basis. The Transaction shall be completed in tranches over a period of 31 months commencing from the date of investment of the first tranche, and each tranche shall be subject to customary conditions precedent, conditions and milestones, as set out in the Transaction Documents.

The Meeting of the Board of Directors of the Company commenced at 02:05 p.m. (IST) and concluded at 03:45 p.m. (IST).

The detailed disclosure with respect to the acquisition as required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and the Disclosure Circular is enclosed herewith as **Annexure I**.



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We request you to kindly take this disclosure on record, and the same be treated as compliance under Regulation 30 of Listing Regulations and the Disclosure Circular and other applicable provisions of the Listing Regulations read with the Disclosure Circular.

The aforesaid information will also be available on the website of the Company at www.walchand.com.

We request you to take the same on record.

For Walchandnagar Industries Ltd.

GIRIRAJ
SHARAN
AGRAWAL

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



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ANNEXURE I

Sr. No.	Particulars	Description
1.	Name of the Target Company, details in brief such as size, turnover, etc.	<p>Name: Aicitta Intelligent Technology Private Limited (Aicitta).</p> <p>Business: Aicitta is a start-up and is in the business of research and development in defense industry (Unmanned Systems).</p> <p>Turnover: The turnover of Aicitta for the financial year ending March 31, 2024 is INR 0.042 lakhs.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No, the Transaction does not fall within the ambit of a related party transactions and no promoter/ promoter group/ group companies have any interest in Aicitta.
3.	Industry to which the entity being acquired belongs;	Aicitta is in the business of research and development in defense industry (Unmanned Systems).
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Transaction is in line with the Company’s strategy of diversifying its defense business, as Aicitta and the Company operate in similar fields of defense which will help both the companies to grow.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	The long stop date for the first tranche of investment is 45-60 days from the signing of the Transaction Documents, subject to certain conditions including customary conditions precedent set out under the Transaction Documents. The



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		remaining tranches of investment in securities of Aicitta are expected to be completed within 31 months of the completion of the first tranche, subject to certain conditions and milestones, including customary conditions precedent set out under the Transaction Documents.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired;	The Company shall be acquiring a combination of equity shares and compulsory convertible preference shares of Aicitta for a total subscription consideration of upto INR 16 crores, for an ownership stake of approximately 60.3% on a fully diluted basis.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to the completion of the Transaction, the Company will own approximately 60.3% stake in Aicitta on a fully diluted basis. Pursuant to the securities being acquired by the Company and rights under the Transaction Documents (including right to appoint a majority of the board of directors of Aicitta and voting agreements with the promoters of Aicitta), the Company will acquire control over Aicitta upon completion of the first tranche of investment. Pursuant to the Transaction, Aicitta will become a subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired Entity has presence and any other significant information (in brief);	Brief background: Aicitta is a private limited company incorporated in India. Aicitta is a start-up and is in the business of research and development in defense industry (Unmanned Systems). Its registered office is in Bangalore.

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		<p>Date of incorporation: September 04, 2018.</p> <p>Turnover for the last 3 financial years:</p> <p>(i) F.Y. 2022: INR 1,15,254 (ii) F.Y. 2023: INR 82,823 (iii) F.Y. 2024: INR 4,250</p> <p>Country of presence: India</p>
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For Walchandnagar Industries Ltd.

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