

**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 : April 20, 2023

National Stock Exchange of India Ltd
Corporate Action Department
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.
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg P.J. Tower,
Mumbai 400 001.
Fax:: 22723121/2039/2037
Scrip Code : 507410

Sub.: Statement of deviation or variation in the use of proceeds raised through Preferential Issue

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds raised through Preferential Issue. A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is enclosed herewith as "Annexure A".

Further, we would like to inform that the equity shares were issued towards conversion / appropriation of part of debt owed by the Company to the promoter / promoter group entities and Assets Care & Reconstruction Enterprise Limited (acting in its capacity as trustee of ACRE-120-Trust) Hence, the purpose for which these proceeds were raised has been achieved.

We request you to take the same on record.

Thanking you,

For Walchandnagar Industries Limited

G. S. Agrawal
Whole Time Director & Company Secretary



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Statement of Deviation / Variation in utilisation of funds raised:

Annexure A

Name of listed entity	Walchandnagar Industries Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	October 21, 2022
Amount Raised	INR 46.86 crores
Report filed for Quarter ended	December 31, 2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
To repay part of the Subrogated Debt of the Promoters/ Promoters Group of an amount of Rs. 27.60 Cr and to repay part of the debt owed to ACRE of an	Not Applicable	INR 46.86 crores	Not Applicable	Yes	Not Applicable	No Deviation

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amount of Rs. 19.26 Cr by issuing equity shares of the company to the Promoters/ Promoters Group and ACRE by attributing/ appropriating such debt towards consideration for the equity shares of the company.						
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

For Walchandnagar Industries Limited**G. S. Agrawal**
Whole Time Director & Company Secretary