

W.S. Industries (India) Limited

Transcript of Proceedings at the 62nd Annual General Meeting held on 23rd September, 2025, through Video Conferencing / Other Audio-Visual Means.

Mr.S.Nagarajan, Executive Chairman of the Company

Good afternoon to all. I am S. Nagarajan, Executive chairman of the company, attending this meeting from my office. I warmly welcome all the members to the 62nd Annual General Meeting of W.S. Industries (India) Limited for the financial year 2024-25.

I propose that Mr. J. Sridharan may proceed with the agenda of the meeting after the brief self introduction by the other board members.

Mr.S.Anandavadivel, Joint Managing Director of the Company

Good afternoon. I am S. Anandavadivel, Joint managing director of the company, attending this meeting from my office in Chennai.

I second the proposal.

Mr.K.V.Prakash, Whole-Time Director of the Company

Good afternoon. I am K.V.Prakash, whole time director of the company. I am attending the meeting from my office in Chennai.

Mr.R.Karthik, Non-Executive, Independent Director of the Company

Yeah. Good afternoon, everybody.

I am, R.Karthik, Non-Executive, Independent Director of this company. I am attending this meeting from my residence in Chennai.

Ms.Suguna Raghavan, Non-Executive, Independent Director of the Company

Good afternoon, everybody. I am Suguna Raghavan, Independent director of the company, attending the meeting from my residence.

Ms.Revathi Raghunathan, Non-Executive, Independent Director of the Company

Good afternoon. I'm Revathi Raghunathan, Independent director of the company. I am joining this meeting from my residence in Chennai.

Mr.Sridharan jayaraman, Non-Executive, Independent Director of the Company

Good afternoon, everyone. I am Sridharan Jayaraman, Non-Executive, Independent Director of the company, attending this meeting from our office in Chennai.

As requested by the chairman, I will now preside over the proceedings and take up agenda items of the meeting.

Good afternoon, ladies and gentlemen.

Thank you for allowing me to preside over the proceedings of this 62nd Annual General Meeting of WS Industries (India) Limited for the financial year 2024-25.

Thank you, fellow directors.

I extend a warm welcome to all Members, Directors, Key Managerial Personnel, Statutory Auditors, Secretarial Auditor, Scrutinizer and Invitees attending this meeting, through video conference.

May I now invite Mr. T.R.Sivaraman, Chief Financial Officer and Mr. V. Balamurugan, Company Secretary, to kindly introduce themselves. After which Mr. Balamurugan, will confirm the presence of the quorum.

Mr. T.R.Sivaraman, Chief Financial Officer of the Company

Good afternoon. I am T.R.Sivaraman, Chief Financial officer of the company. I am attending the meeting from the company's office at Chennai.

Mr. V. Balamurugan, Company Secretary of the Company

Good afternoon to all. I'm V. Balamurugan, Company Secretary of the company. I'm participating to this meeting, from the registered Office of the Company.

I confirm that requisite quorum is present for the meeting, sir. We may proceed, sir.

Mr.Sridharan jayaraman, Non-Executive, Independent Director of the Company and Chairman of the Meeting

Thank you, Gentlemen. Since the requisite quorum is present, I declare the meeting open and call the meeting to order.

As per the Companies Act 2013 and SEBI Listing Regulation Remote E-Voting facility was provided to members from 20th September, 2025 to 22nd September, 2025. Members who have not voted earlier through remote e-voting, may now cast their votes electronically before the end of this Meeting. The voting module shall be disabled by NSDL, thereafter.

In accordance with MCA and SEBI Circulars, this meeting is being conducted through Video Conference without the physical presence of members at a common venue. All statutory requirements have been duly complied with.

I also confirm the presence of our Old Statutory Auditors, M/s. Brahmayya and Co. Chartered Accountants and New Statutory Auditors, Mrs. P. Chandrasekar LLP or their authorized representative and our Secretarial Auditor, M/s. Lakshmmi Subramanian & Associates or their Authorized Representative. They are available to address any queries relating to their respective reports and functions at this meeting.

All documents pertaining to the agenda items are available for inspection at the Company's registered office, during business hours and on the Company's website.

Business Agenda items:

With the consent of the Members present the notice convening the Annual General Meeting, the Board's Report and the Auditor's Report are taken as read. It is further noted that the Independent Auditor's Report and the Secretarial Auditor's Report do not contain any qualification.

The agenda as per the AGM Notice is:

Ordinary Business

Item No.1: Adoption of audited, Standalone and Consolidated Financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon:

The resolution for the adoption of the audited, standalone and consolidated Financial statements of the Company for the financial year ended March 31, 2025, along with the Board's Report, Independent Auditors Report, Corporate Governance Report, Secretarial Audit Report and other Annexures has been circulated to the Members as an Ordinary Resolution.

These documents have been circulated to all Members with the notice of this 62nd Annual General Meeting.

The Board recommends this resolution as an Ordinary Resolution for approval of the members.

Item No. 2: Reappointment of Mr. Kalavar Vittal Rao Prakash (DIN: 01085040), as a Director of the Company, liable to retire by rotation.

Mr. Kalavar Vittal Rao Prakash, Whole-Time Director, retires by rotation at this AGM and being eligible, offers himself for re-appointment. The necessary information in respect of Mr. K.V. Prakash, as required by SS2 and SEBI LODR Regulations 2015 is furnished in the explanatory statements forming part of the Annual Report. The Board recommends this resolution for approval of the Members and as an Ordinary Resolution.

Item No.3: Appointment of Statutory Auditors in casual vacancy caused by resignation of existing Auditors.

Resolution and the accompanying Explanatory Statement for the appointment of M/s. P. Chandrasekar LLP as statutory auditors to fill the casual vacancy caused by the resignation of M/s. Brahmayya and Co., until the conclusion of this AGM, without remuneration for the interim period, have been circulated to the members as an Ordinary Resolution.

The Board recommends this resolution for the approval of members, as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

Item NO.4: Appointment of Statutory Auditors for term of Five Years.

The Resolution and the accompanying Explanatory Statement for the appointment of M/s. P. Chandrasekar LLP, as statutory auditors for a term of five consecutive years, commencing from the conclusion of this AGM until the conclusion of the AGM to be held in the year 2030 have been circulated to the members as an ordinary resolution. The proposed remuneration for the first year of their tenure (FY 2025-26) is also detailed in the Notice.

The Board recommends this resolution for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

Special Business

Item No.5: Ratification of remuneration to Cost Auditors for the year 2024-25 by passing the following as an Ordinary Resolution.

The Resolution and the accompanying Explanatory Statement for the ratification of the remuneration of ₹ 75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses to Mr. P. Raju, a Cost Accountant for the financial year 2024-25 have been circulated to the members as an Ordinary Resolution. The Board recommends this resolution for ratification of the members, as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

Item No.6: Approval of the remuneration to the cost auditors for the year 2025-26 by passing the following as ordinary resolution.

The Resolution on the accompanying Explanatory Statement for the approval of the remuneration of ₹75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses to Mr. P. Raju, Cost Accountant, for the financial year 2025-26 have been circulated to the members as an Ordinary Resolution.

The Board recommends this resolution for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

Item No.7: Approval of Appointment of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai as Secretarial Auditor of the Company.

The Resolution and the accompanying Explanatory Statement for the appointment of M/s. Lakshmmi Subramanian & Associates as Secretarial Auditor for a period of five consecutive financial years (FY 2025-26 to FY 2029-30) with a maximum remuneration cap and the remuneration for FY 2025-26 fixed at ₹1.25 lakhs, have been circulated to the Members, as an Ordinary Resolution.

The Board recommends this resolution for the approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or the relatives are concerned or interested in this resolution.

Item No.8: Adoption of New Memorandum of Association of the Company in conformity with the Companies Act, 2013 and modification of Object Clause to align with the current line of business.

The Resolution and the accompanying Explanatory Statement for the adoption of a new Memorandum of Association in conformity with Table A of Schedule I of the Companies Act, 2013, to reflect company's current and future business operations in infrastructure development projects, have been circulated to the Members as a Special Resolution.

The Board recommends this resolution for approval of the members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

Item No.9: Approval of Remuneration to Executive Directors for the period from 1st July, 2025 to 30th September 2026.

The Resolution and the accompanying Explanatory Statement for the approval of remuneration of ₹5,00,000/- per month along with other terms (Provident Fund Gratuity, Company car) for each Executive Director, recognizing their instrumental role in the Company's strategic turnaround and operational realignment, for the period from 1st July, 2025 to 30th September, 2026 have been circulated to the Members as a Special Resolution. This remuneration exceeding statutory limits requires a Special Resolution. In the event of inadequacy or absence of profits, the aforesaid remuneration shall be treated as minimum remuneration in accordance with Schedule V of the Act.

The Board recommends this resolution for approval of members as a Special Resolution.

All Executive Directors and their relatives are deemed to be concerned or interested in this resolution to the extent of their remuneration.

Item No.10: Approval of remuneration to Non-Executive Directors for the period from 1st July 2025 to 30th September 2026.

The Resolution and the accompanying Explanatory Statement for the approval of the continuation of existing consolidated quarterly remuneration to Non-Executive

Directors (including Independent Directors) for the period from 1st July 2025 to 30th September 2026, have been circulated to the Members as Special resolution. The proposed remuneration, exceeding statutory limits, requires a Special Resolution. It is clarified that this is exclusive of sitting fees, which are separately paid. Disclosures and information pursuant to Companies Act 2013 and SEBI(LODR) Regulations, 2015 are available in the explanatory statement of the AGM notice.

The Board recommends this resolution for the approval of Members as a special Resolution.

All Non-Executive Directors and their relatives are deemed to be interested in this resolution to the extent of their remuneration.

Item No.11: Approval of Specific Related Party Transaction with M/s. Savidhaanu Projects Private Limited for a Fixed 9 (Nine) Year Lease Tenure under Regulation 23 of SEBI(LODR) and Section 188 of the Companies Act. 2013.

The Resolution and the accompanying Explanatory Statement to the approval of a special material related party transaction with M/s. Savidhaanu Projects Private Limited for a fixed 9- year lease tenure on arm's length basis, have been circulated to the Members of as a Special Resolution.

The Board recommends this resolution for approval of the Members as a Special Resolution.

Except Mr. S. Anandavadivel, Joint Managing Director, (also Director in Savidhaanu Projects Private Limited) and his relative Mr. S. Aravindan, Promoter and Director in Savidhaanu Projects Private Limited and M/s. Trineva Infra Projects Private Limited, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned financially or otherwise.

Item N0.12: Approval for Material Related Party Transactions with M/s. CMK Projects Private Limited, M/s. V.Sathyamoorthy & Co., M/s. Trineva Infra Projects Private Limited and M/s. Renaatus Projects Private Limited

The Resolution and the accompanying Explanatory Statement for the approval of material related party transactions involving contracts, subcontract arrangements and investments up to ₹ 1000 crores cumulatively have been circulated to the Members as a Special Resolution. The Board affirms these transactions are in Company's interest and will be at arm's length, with quarterly independent valuations.

The Board recommends this resolution for approval of the Members as a Special Resolution.

Except Mr. S. Anandavadivel, Joint Managing Director and his relative Mr. S. Aravindan, (Promoter), Mr. C.K. Venkatachalam, (Managing Director), his relative Mr. C.K. Balasubramaniam, (Promoter) and other relatives, and M/s. Trineva Infra Projects Private Limited (Promoter), none of the Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise, concerned or interested in the proposed resolution.

Item No.13: Approval for Material Related Party Transactions with M/s. CMK Projects Private Limited, M/s. V, Satyamoorthy & Co., M/s. Trineva Infra Projects Private Limited, M/s. Renaatus Projects Private Limited, M/s. Renatus Procon Private Limited, M/s.Savidhaanu Centering Works and M/s.Aura Power Private Limited.

The Resolution and the accompanying Explanatory Statement for the approval of material related party transactions including purchase of goods and services, reimbursement of expenses and other project-related arrangements totaling ₹ 300 Crores, have been circulated to the Members as a special Resolution. The Board affirms these transactions are in the Company's interest and will be at arm's length, with quarterly independent valuations.

The Board recommends this resolution for approval of the members as a Special Resolution.

Except Mr. S. Anandavadivel, Joint Managing Director and his relative, Mr. S.Aravindan, (Promoter), Mr. C.K. Venkatachalam, (Managing Director) and his relative Mr. C.K. Balasubramaniam, (Promoter) and other relatives, and M/s. Trineva Infra Projects Pvt. Limited (Promoter), none of the Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the proposed resolution.

Item No.14: Approval for related party transactions with M/s. CMK Projects Private Limited, M/s. Renaatus Projects Private Limited, M/s. Trineva Infra Projects Private Limited and Promoter Directors.

The Resolution and accompanying Explanatory Statement for the approval of related party transactions to borrow funds up to ₹ 300 Crores in one or more tranches for business purposes from specified related parties, including Promoter-Directors, have been circulated to the members as a Special Resolution. The Board affirms these transactions are in the company's interest and will be at arm's length with quarterly independent valuations.

The Board recommends this resolution for approval of the members as Special Resolution, except the promoter directors (Mr.S. Nagarajan, Mr. C.K. Venkatachalam, Mr. S. Anandavadival and Mr. K.V.Prakash) and the listed related entities, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in this resolution.

Now I request Mr. K.V Prakash, Whole-Time Director of the company to address the shareholders.

Mr.K.V.Prakash, Whole-Time Director of the Company

Good afternoon, Ladies and Gentlemen, Esteemed shareholders.

Welcome to our annual general body meeting.

It is an honor and privilege to address you today, as we reflect our journey over the past years and look ahead to the opportunities that lie before us. First and foremost, I want to express my gratitude to one and all for your unwavering support and commitment to our company.

Your investment and trust have been the pillars of our growth and resilience especially in a year that has presented both challenges and opportunities over the past year. We have navigated dynamic market landscape marked by both uncertainties and challenges.

The company has demonstrated remarkable resilience. The revenue the top line was at 239 crores. We could do a PAT of 7 crores. Of course, it is definitely much lesser than what we had demonstrated the previous year because of various reasons in terms of the challenges faced with the government orders and a few occasions where the de-scope of work happened.

So these were the challenges which the company faced. But we are confident to get the company back on rail very soon.

In terms of the opportunities, we are definitely on the right path for a long term growth plan we have raised. We are in the process of raising substantial capital which has been intimated to the shareholders through the EGM which was conducted a couple of months back where we intend raising around 440 crores in terms of preferential equity and warrant placement.

And the company is going to use those funds, Predominantly 63% of the monies are going to be used for land acquisition which would be adjacent to the existing land

parcels or new opportunities which the company at that point of time will decide and we have around 10% for the working capital which has been earmark for working capital. There are certain other commitments for which the 440 crores of the funds from the preferential issue is to be utilized were also has been intimated to the shareholders. So, looking at the company's financial health, the company's financial health remains very strong. We have maintained a very robust balance sheet. Not much of debt in the company and the cash flow also has improved to a great extent. This positions us very well to weather any economic fluctuations and sees opportunities as they arise. Coming to the corporate governance. We continue to uphold the higher standards of corporate governance. Our board is dedicated to ensuring that we operate with transparency and integrity.

Fostering a culture of accountability that reflects our values and commitment to you. We move forward.

As we move forward, we are very optimistic about the prospects that lie ahead. With our strategic roadmap in place and talented team at the helm, we are confident in our ability to navigate the evolving market landscape and deliver on our promises.

To sum up, I want to thank each one of you for your trust and support. Together we will continue to build a strong and sustainable future for our company.

And I look forward to your questions and to a productive discussion today. Thank you.

Mr. T.R.Sivaraman, Chief Financial Officer of the Company

Regarding some two of the questions raised by our shareholders, the first question is there is a deduction in the turnover as compared to Last year .Actually this company has started the infrastructure business only recently. The new promoters took over in June 2022 and the new projects have been taken over by the company from July 22.

Being the infrastructure business, the completion of the contract largely depends upon the main contractor's role in getting approval and allocation of funds from the customer. This is point number one.

Despite all the factors and these impediments here and there the company has achieved a reasonable turnover. As our director Mr. Prakash told of 239 crores with 7 crores profitability. Comparison with the earlier year will not be a moot point as there

is a need for urgency or delay which is not in the hands of the company due to the pressure from customers.

Because all the contracts are government contracts. There may be necessity for the government to speed up a particular project and because of that maybe we should do some extra work and the turnover may increase. This may not happen every year on a comparison. And also there are some external factors because all the infrastructure contracts are either from the state government or the central government.

This is the reason number two, It is to be specifically noted by the shareholders that all the contracts are remunerative and it ends in a profitability. And moreover.

When the company takes an infrastructure project, we cannot see the performance isolated in one year because the infrastructure projects are actually based on two, three years together.

Only the final contracts will be compared. So when the contract is completed, when we look to the turnover as well as the profitability then only we will be able to give a correct guidance as to whether the contract was profitable or we have done it on the right part.

This is the main point in infrastructure projects.

It is not like a manufacturing company where we manufacture the product and sell the product.

So there is a cost, there is a profitability like that. Infrastructure projects cannot be measured in terms of all these things.

This is what I inform the shareholders. The second point is regarding orders and as our Whole-Time director Mr. Prakash told orders are in the pipeline.

We have an orders on hand as on 31st March, 2025, 125 crores. But various negotiations are being done by the management to secure further orders then and there. When the orders made, we will inform the shareholders through exchange and through our website also.

This process is also under due consideration and as early as possible the management will complete the contract and inform the shareholders. Thank you very much.

Mr. V. Balamurugan, Company Secretary of the Company

Sir. With the permission of the chair, may I read the questions received from shareholders?

Mr.Sridharan jayaraman, Non-Executive, Independent Director of the Company and Chairman of the Meeting.

Yeah.

Mr. V. Balamurugan, Company Secretary of the Company

Okay. So there are two shareholders who have raised their queries and sent their queries well in advance to get the same answered in the AGM.

So the first shareholder, Mr. J. Abhishek, his DP ID and Client ID is IN30163741359155 and 1201090037346357. His first question is “what is the view of the management going forward? Sustainability of profit earning growth will remain challenged in the coming quarters.”

Mr.K.V.Prakash, Whole-Time Director of the Company

Yeah. To answer this question in terms of the EPC business and predominantly from the state government, what we have been implementing all these years, the company had a few challenges in terms of bidding for new orders and in a few cases where we did not have the sufficient margins to give us a comfort to bid for the project.

So we are evaluating very carefully and we will take an informed decision when it comes to bidding for the new projects. Having said that, we are also negotiating for a few private contracts in the real estate space and we will let know the shareholders very soon once it is definite.

Mr. V. Balamurugan, Company Secretary of the Company

Okay. So moving on to the next question.

“What is the policy related to dividend in our company? As most of the senior citizen only.”

Mr.K.V.Prakash, Whole-Time Director of the Company

Depend on that the company as you know is in the second innings. The company actually in 2015 went bad and after seven long years of hard work, we had to bring back the company to shape.

And in 2022 the company again restarted its operation in EPC business. And now we are still in the consolidation phase.

And now we are confident that in a couple of years time the company's earnings will be definitely robust and will be in a position to declare dividend. So I request the shareholders to be a little patient with us and have faith and confidence.

Mr. T.R.Sivaraman, Chief Financial Officer of the Company

Also as per the act and as per the thing there are certain carry forward losses.

So when the losses are huge, we will not be able to the profitable whatever the profit that is earned that goes to adjust the losses. During such situation when the cash flow and the losses are not very adequate, the company could not declare a dividend.

This is only a temporary period. As Mr. Prakash rightly told once the company completely wipe up the losses, the dividend policy will be finalized.

And as he rightly said, we will reward the shareholders suitably at that point of time.

Mr. V. Balamurugan, Company Secretary of the Company

Okay, we are moving on to the next question. "Please provide top 300 shareholders list."

Mr. T.R.Sivaraman, Chief Financial Officer of the Company

We Already sent it to?

Mr. V. Balamurugan, Company Secretary of the Company

Yes sir. We have already sent it sir.

Mr. T.R.Sivaraman, Chief Financial Officer of the Company

Okay. To the respective shareholder to his personal email id.

Mr. V. Balamurugan, Company Secretary of the Company

Next question. “Where you see the industry in next three years and where our company will be placed within the industry as other players are more productive and prudent proactive.”

Mr.K.V.Prakash, Whole-Time Director of the Company

As mentioned, WS Industries could not bid for any of these projects directly because of the pre-qualification criteria, because we were out of business for seven to 10 years and we had to depend on the related party, our associate companies to bid for the projects and give it to us.

So there were a few challenges in terms of bidding for new projects. And so now if you look at the future of this company, the company is going to be working on three verticals.

The company will have an annuity income from the porur land which we have entered in JV with Prestige Group of Bangalore. The second vertical being the Sungvarchatram land which we have acquired around 400 acres.

And it is going to be a mix of sale of industrial plots and also annuity income. And we are also now in the process of bidding for some private contracts which will address our short-term requirement.

And so these are the three verticals and I think we'll be very well placed in terms of having a very robust earnings going forward.

Mr. V. Balamurugan, Company Secretary of the Company

Thank you, sir. The next shareholder, Mr. Udit Sehgal, his DP ID and Client ID 1203320014856814, his next question is “The company's revenue has declined from ₹326 crores to ₹236 crores, year on year. What are the key reasons behind this drop?”

Actually already CFO sir has answered this question.

Mr. T.R.Sivaraman, Chief Financial Officer of the Company

I have already answered this question.

Mr. V. Balamurugan, Company Secretary of the Company

The next question. “With the current order standing at only 125 crores, revenue visibility appears at only ₹ 125 Cr.. Could you share the details of the pipeline of projects of the company? As company is bidding for the current year and the strategy to strengthen order inflow and increase revenue visibility? “

Mr.K.V.Prakash, Whole-Time Director of the Company

This point also I have answered. There are various projects. It is there in the pipeline.

We are not able to exactly give the quantum and the value etc. Because the management is having the negotiations.

Once it is done then this will be communicated to the shareholder through our stock exchange and our website.

Mr. V. Balamurugan, Company Secretary of the Company

His next question pertains to land utilization. “What is the planned mix within 400 acres, that is logistics park versus integrated township?”

Mr.K.V.Prakash, Whole-Time Director of the Company

Yeah, we are yet to decide on the product mix at this point of time because there are various opportunities emerging including AI hub and data centers. And the situation being very Dynamic we are still evaluating and once we are through with our land acquisition, I think we'll be in a position to zone the land parcels based on the requirement from our consultants and we will take it forward from there.

Mr. V. Balamurugan, Company Secretary of the Company

Next question pertains to the same land. “What percentage of land is allocated to warehousing factories, residential and commercial?”

As you have already answered this question.

Mr.K.V.Prakash, Whole-Time Director of the Company

Yeah, yeah.

So yeah. So the product mix is yet to be decided and we will take an informed decision as and when we reach that situation.

Mr. V. Balamurugan, Company Secretary of the Company

This next question also similar to it. “For the logistics park, will revenue come primarily from leasing warehouses, / factories or from selling developed Plots?”

Mr.K.V.Prakash, Whole-Time Director of the Company

It will be a mix of both. Initially the company will develop the basic infrastructure in the said land parcel and we will sell industrial plots, fully developed industrial plots which will also help company get the necessary cash flow for the future development where we'll be in a position to develop and lease and get into the annuity model.

So that is the company's policy.

Mr. V. Balamurugan, Company Secretary of the Company

Okay, his next question. “For the township portion, will this be sold outright (real estate developer model) or will the company retain and lease?”

Mr.K.V.Prakash, Whole-Time Director of the Company

wherever the company has the expertise, the company in terms of warehouse, we will definitely do it by ourselves and we will engage the IPC to fill in the space. But if there is a specific product where it demands to join with a brand or a company which has the expertise, we will not be averse to doing that.

Mr. V. Balamurugan, Company Secretary of the Company

His next question is “Is the company undertaking this project independently are in joint venture with developers, logistics players, REITs?”

Our WTD has already answered this question.

Mr.K.V.Prakash, Whole-Time Director of the Company

Yeah.

Mr. V. Balamurugan, Company Secretary of the Company

Next question in on JV. “If in JV, what is the equity or revenue sharing arrangements?”

Mr.K.V.Prakash, Whole-Time Director of the Company

We are yet to find this all that we have not come to that sequence.

Once finalized we may be yes.

Mr. V. Balamurugan, Company Secretary of the Company

“What is the expected timeline for approvals, development and commercialization?”

Mr.K.V.Prakash, Whole-Time Director of the Company

We propose to commence this the project in Sunguvarchatram in the first quarter of 2526. So then from then on we will know whatever the time required for the approvals and the basic infrastructure.

Mr. V. Balamurugan, Company Secretary of the Company

His next question is also pertaining to this “By when do you expect first phase of revenue?”

WTD have already answered this question.

Mr.K.V.Prakash, Whole-Time Director of the Company

First Quarter of 26-27, I think the revenues will start rolling in once the approvals and the basic infrastructure is done. From third quarter 25-26 we'll be in a position to derive revenues.

Mr. V. Balamurugan, Company Secretary of the Company

His next question is on financial impact, “What is the estimated project cost or CapEx for phase one and the entire project?”

Mr.K.V.Prakash, Whole-Time Director of the Company

So as I said, we are actually raising some substantial capital for the purchase of land which is the total of 440 crores. 275 crores is earmarked for land purchase.

So I don't think we'll be needing additional capital to acquire land. Also the working capital requirement is also addressed.

Some portion of the monies has been earmarked for working capital which will take care of the infrastructure. Once that is done, I think we'll be know doing as mentioned earlier we'll be doing some sales on the industrial plots which will help us know get the cash flows for future development.

So, we don't intend having any huge debt requirement for this company well capitalized.

Mr. V. Balamurugan, Company Secretary of the Company

Okay, next question. "How will the project be funded, (Internal accruals, debt, or JV funding?"

Mr.K.V.Prakash, Whole-Time Director of the Company

which I've already answered. Already answered.

Mr. V. Balamurugan, Company Secretary of the Company

Next question. Also, you have already answered and the question is "What revenue visibility do you expect in the next 2 to 3 years from this project?"

Mr.K.V.Prakash, Whole-Time Director of the Company

So, we are looking at minimum 100 crore of annuity income and which is a combination of the projected with Prestige Group and also the lands at Sunguvar chatram. And in terms of sales revenue, we are looking at something like 150 to 200 crores.

And the profit margins will be substantial because our acquisition cost has been very aggressive which was through an auction route from Central bank of India.

Mr. V. Balamurugan, Company Secretary of the Company

Okay, Sir. Next question. "What differentiates this logistics park from other parks in Tamil Nadu?"

Mr.K.V.Prakash, Whole-Time Director of the Company

I think the Location plays a very important role in terms of WS land parcels which is situated in Sunguvar chatram. The proposed airport, a new airport in Parandur is only 11 km from this land parcels which is very significant in terms of know the advantage we derive in terms of location and also the new expressway to Bangalore.

So these are the factors and of course we have the existing industrial development. I

mean the factories and the industries are located in and around this land parcel which throws a lot of opportunity in terms of warehouse logistics.

So I think we are very well placed. And with the Metro Phase 3 also been cleared by the central government which is again passing through this parcel of land.

I think the kind of opportunity we're looking at in the next three four years is going to be very significant. I think we will be one of the we will have the best locations in terms of accessibility to the airport and all the industries located nearby.

Mr. V. Balamurugan, Company Secretary of the Company

Sir, his next question is “Are there any anchor clients or MOUs already signed with logistics or E-commerce manufacturing companies?”

Mr.K.V.Prakash, Whole-Time Director of the Company

Not. We have not finalized.

Mr. V. Balamurugan, Company Secretary of the Company

His next question. Next set of questions pertains to joint venture with Prestige Group. “The company has announced a JV with a Bangalore based Prestige Group to develop it. It enabled packs on 6.53 acres at Mount Poonamallee Road, Chennai.”

And he wants to know “Could you please provide clarity on what is the structure of this JV Equity revenue sharing or development model?”

Mr.K.V.Prakash, Whole-Time Director of the Company

No, it's joint venture. The ratio is 36 to the company and 64 to the joint venture part.

Mr. V. Balamurugan, Company Secretary of the Company

His next question is “What percentage of revenue or profit share will WS Industries receive from this project?”

Mr.K.V.Prakash, Whole-Time Director of the Company

Looking at the current rentals, what is derived from the location existing projects, I think we are looking at 40 to 50 crore annuity income starting from 27-28.

Yeah. And we will not do any expense on that.

Mr. V. Balamurugan, Company Secretary of the Company

Okay. Sir.

With this his questions are over. Sir.

Mr.Sridharan jayaraman, Non-Executive, Independent Director of the Company and Chairman of the Meeting.

Yeah.

Thank you Mr. Prakash, Mr. Balamurugan and Mr. Sivaraman.

Ladies and gentlemen, the voting for all resolutions will be conducted electronically. M/s. Rathnakumar & Co. Practicing company secretaries Chennai has been appointed as scrutinizer to scrutinize the e-voting process.

Details about the remote e voting process including login ID and password generation and voting by members present at the meeting were provided in the notice of annual general meeting and annual report. The voting results along with the scrutinizers report will be announced on 25th September 2025.

These results will be shared with the stock exchanges and uploaded in the company's website. Resolution if passed by requisite majority shall be deemed to have been passed on the date of this annual general meeting.

Thank you all for your participation. I now hand over the proceedings back to the chairman.

Mr.S.Nagarajan, Executive Chairman of the Company

Thank you. To all members, directors, shareholders, invitees and participants for attending the 62nd Annual General Meeting.

I declare the meeting as close. Thank you.

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