

W.S. Industries (India) Limited

Transcript of Proceedings at the Extra-Ordinary General Meeting (EGM) held on Friday, 25th July 2025, through Video Conferencing / Other Audio-Visual Means.

Mr.S.Nagarajan, Executive Chairman of the Company

Good afternoon. I am Executive Chairman of the company, attending this meeting, from our office in Chennai. I warmly welcome all the members to the 1st Extra-Ordinary General Meeting of W.S. Industries (India) Limited for the financial year 2025-2026. I propose that Mr. J. Sridharan may proceed with the Agenda of the meeting after a brief self- introduction by the other Board Members.

Introduction of Directors

Mr. C.K. Venkatachalam, Managing Director of the Company

I am C.K. Venkatachalam, Managing Director of the Company attending this meeting from my office in Erode and second it.

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

I am S. Anandavadivel, Joint Managing Director of the Company, attending the meeting from my office in Chennai.

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

I am K.V. Prakash, WholeTime Director of the company. I am attending the meeting from my office in Chennai.

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

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

I am Suguna Raghavan, Independent Director of the company, attending the meeting, from my residence.

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

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

As advised by the Chairman, I will now proceed with the agenda of the meeting.

I welcome all members to the 1st Extra-Ordinary General Meeting for the financial year 2025-26, of the company being conducted today, i.e., Friday, 25th July 2025, at 02:30 P.M. through video conferencing.

Thank you, Fellow Directors,

I request Mr. T.R. Sivaraman, Chief Financial Officer and Mr. V. Balamurugan, Company Secretary, to kindly introduce themselves. Thereafter Mr. V. Balamurugan, will confirm the presence of the quorum.

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

I am T.R.Sivaraman, Chief Financial officer of the company. I am attending the meeting from our office at Chennai.

Mr. V. Balamurugan, Company Secretary of the Company

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

I hereby confirm the quorum is available for the meeting, sir.

We may proceed, sir.

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

Since the requisite quorum is present, I declared the meeting open and call the meeting to order

Voting and Statutory Announcements

As per the provisions of the Companies Act, 2013 and Listing Regulations, remote e-voting facility was provided to members from 22nd July, 2025 to 24th July, 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.

Agenda Items

Now we move will move on to agenda.

Item No. 1: Approval for increase in authorized share capital of the company and the consequent amendment to the Memorandum of Association (MOA) of the company

To support the proposed preferential issue and to provide flexibility for future capital raising, it is proposed to increase the Authorised Share Capital and accordingly amend Clause V of the Memorandum of Association.

The resolution and explanatory statement are set out in the Notice sent to Members.

None of the Directors, KMPs, or their relatives are financially or otherwise interested in the proposed resolution or its Explanatory Statement as detailed in item number one of the notices.

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

Item No. 2: Issuance of 1,65,00,000 Equity Shares on Preferential Basis to the certain identified Non-Promoter Persons / entities including Foreign Portfolio Investors (FPIs)

The Company proposes to raise funds through a preferential issue, to meet the objectives outlined in the Explanatory Statement annexed to the Notice. To support these purposes, the Company intends to issue equity shares on a preferential basis to certain identified non-promoter persons/entities, including Foreign Portfolio Investors.

In line with this plan, the Board of Directors, at its meeting held on 27th June, 2025, approved the proposed preferential allotment to the Investors at a price of ₹100/- per equity share ("Issue Price"). The Board accordingly recommends the resolution, as set out in the Notice, for approval by the Members by way of a Special Resolution. The floor price, as computed under the applicable provisions of the SEBI ICDR Regulations, stands at ₹80.32 per equity share.

Accordingly, the Company proposes to issue and allot 1,65,00,000 (One Crore Sixty-Five Lakhs only) equity shares at the Issue Price of ₹100/- (Rupees One Hundred only) per equity share to identified non-promoter persons/entities, including Foreign Portfolio Investors.

The resolution and the accompanying Explanatory Statement are set out in the Notice which has already been circulated to the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution or its Explanatory Statement as detailed in Item No. 2 of the Notice.

The Board considers the proposed preferential issue to be in the best interest of the Company and its Members, and accordingly, recommends the Special Resolution set out at Item No. 2 of the Notice for the approval of the Members.

Item No. 3: Issue of 2,75,00,000 convertible warrants on preferential basis to certain identified Non-Promoter Persons / entities including Foreign Portfolio Investors and Promoter(s)/Promoter Group.

The Company proposes to raise funds through a preferential issue of convertible warrants for the purposes detailed in the Explanatory Statement annexed to the Notice of the Extra-Ordinary General Meeting. In order to meet the stated objectives, it is proposed to issue convertible warrants on a preferential basis to certain identified Non-Promoter Persons / Entities including Foreign Portfolio Investors, and also to members of the Promoter(s) / Promoter Group.

Accordingly, the Company proposes to issue and allot 2,75,00,000 (Two Crore Seventy-Five Lakhs only) convertible warrants to the aforesaid investors. Each warrant shall be convertible into, or exchangeable for, one fully paid-up equity share of face value ₹10/- each, at an issue price of ₹100/- (Rupees One Hundred only) per warrant. The floor price for the preferential issue, as determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, is ₹80.32 per equity share.

The resolution authorising the above issue, together with the relevant Explanatory Statement, forms part of the Notice of the Extra-Ordinary General Meeting which has already been circulated to the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution and Explanatory Statement forming part of Item No. 3 of the Notice.

The Board of Directors is of the opinion that the proposed preferential issue of convertible warrants is in the best interests of the Company and its stakeholders, and accordingly, recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Members were requested to submit their queries in advance at least 7 (seven) days prior to the meeting i.e., on or before 18th July 2025, by mentioning their names demat account number/ Folio Number, email ID and mobile number to sectl@wsigroup.in

Now I request Mr. V Balamurugan, Company Secretary to read out the queries received from the shareholders and invite Mr. K.V Prakash, Whole-Time Director to respond to the same.

Mr. V. Balamurugan, Company Secretary of the Company

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

I hereby read all the queries.

Queries raised by shareholders: Name of the shareholder (s):, Neki Ram, Usha Rani and their DP IDs are 1208160128258065, 1208160067070544.

Their 1st Query is on Revenue commencement, i.e., “Targeted quarter for first revenue, from:

- a. Phase-1 facilities of, the 254-acre Modern Logistics Park, at Sunguvarchatram
- b. Initial operational block of the 6.53-acre IT/ITES park, being developed with Prestige Group Expected ramp-up curve (e.g., 50 % occupancy in year 1, 80–90 % occupancy by year 2)”

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

Thank you, Balamurugan.

Good afternoon to all the shareholders and the Board of Directors.

As informed in our earlier communication, the Company has acquired around 340 acres of land, and another 55 acres are under a definitive agreement. The execution of this agreement is expected to be completed within 30 to 45 days. This land has been earmarked for the development of the logistics park.

With regard to the procured land, the plan approval application has been submitted to CMDA for approval. There are, however, a few challenges concerning the height restrictions. We have submitted an appeal to the Airport Authority of India, as there is a height limitation due to the signal station located opposite our land.

We are awaiting the outcome of this appeal and will keep the shareholders updated on any further developments.

Mr. V. Balamurugan, Company Secretary of the Company

Second query related to revenue sharing structure

“For the Prestige JV, what will be company's effective share of rental cash flows after common area charges and taxes?”

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

The revenue sharing ratio will be 64% to the developer and 36% to WS Industries.

Mr. V. Balamurugan, Company Secretary of the Company

Third query related to logistics park, “ Will income be solely lease-based, or will there also be land-parcel sales, or one-time development fees?”

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

It will be a combination of both. Initially, we propose to develop the infrastructure and also undertake industrial plot sales, which will generate immediate cash flows. Over a period of time, we plan to explore the possibility of a leasing model in partnership with leading players in the logistics sector

Mr. V. Balamurugan, Company Secretary of the Company

“For the financial year 2026-27 outlook. You currently foresee for consolidated revenue, in FY 26 and 27 among:

- a. the EPC infra contracts,
- b. IT/ ITES park rentals and
- c. logistics park operations,

Should shareholders expect a meaningful contribution, from either park as early as for the FY 26, or will most of the benefit accrue in FY 27?

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

Now, with regard to the EPC business, we are currently exploring suitable opportunities that offer substantial margins, and we are actively working on a few such prospects.

As for the IT/ITES segment, revenue generation is expected to commence by the end of 2028 or the beginning of 2029. This pertains to the proposed IT/ITES Park.

With respect to the logistics segment, we expect revenue generation from Q4 of FY 2025–26, primarily through the sale of certain industrial land parcels. The revenue from these transactions is expected to be significant, as the acquisition cost of the land was highly advantageous to the Company, having been acquired through auction at a favourable price.

Mr. V. Balamurugan, Company Secretary of the Company

The next query from the shareholder, Ravi Nandkishore Rathi, and DP ID 1204310000148192. His query number:1

“The Specific rationale for raising such a large sum at this point, especially if the previous funds were also for land acquisition, do we have the resources and a clear plan, for optimum utilization of this substantial capital?”

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

As all of you are aware, the Company began its second innings in 2022. Given its legacy, the Company currently has no institutional credit limits and therefore relies solely on the equity route to raise funds.

The opportunities before us, both in terms of the land already acquired and the future potential acquisitions in the same location, are the key reasons for raising this round of capital.

A significant portion of the funds—approximately 74% of the total amount being raised in this round—has been earmarked for land acquisition and working capital requirements towards infrastructure development.

Mr. V. Balamurugan, Company Secretary of the Company

So, the next query, “What is the expected or projected timeline for revenue generation from this project?”

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

Yeah, as I said it will be from the Q4 25-26

Mr. V. Balamurugan, Company Secretary of the Company

His next query, “Could you provide any guidance, on the anticipated margins, for this industrial park?”

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

The company is looking at realizing at least minimum 2 to 2.5 X of its acquisition cost with the sale of the industrial sites having purchased lands through auction at a very aggressive pricing.

Mr. V. Balamurugan, Company Secretary of the Company

So, the next query is from a shareholder, Tushar Muktilal Parekh, DP ID is 12081601 53229560. His 1st question, “What is the current status of joint venture with Prestige?, Has any capital been deployed yet?, and, when do you expect the 1st phase to be operationalized?”

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

I think, We have answered all the questions in our previous queries.

Mr. V. Balamurugan, Company Secretary of the Company

Yes, .So the next question is – “What is the present development status of industrial and logistics parks, - Howmany acres have been cleared? What percentages developed and when will you start leasing or selling parcels?”

I hope, this is also already duly, addressed.

Mr. V. Balamurugan, Company Secretary of the Company

So the next question is – “How much total capital has been raised, so far for these projects and what is the precise utilization breakdown till date? - How much remains unspent?”

May I request our CFO to answer this question?

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

Good afternoon, members of the Board, and good afternoon to all shareholders.

Out of the ₹179 crores raised through three preferential issues from June 2022 till date, we have already utilized approximately ₹95 crore for land acquisition and investments.

Another ₹84 crore has been spent on working capital and general corporate purposes, leaving a small balance of around ₹20 Lakhs. This summarizes how the funds have been utilized so far.

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Mr. V. Balamurugan, Company Secretary of the Company

The next question is – “What is the project cost for industrial and logistics park and how much more funding will be required to complete it?”

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

In this round of the preferential equity issue, we are raising approximately ₹440 crore, out of which ₹270.5 crore has been allocated for land acquisition and ₹50 crore for working capital.

I do not think there will be any necessity to raise additional capital in the near future. Any future funding requirements are expected to be met either through sale of land or through the joint ventures.

Mr. V. Balamurugan, Company Secretary of the Company

So, the next question is - "What is the expected annual revenue potential from park once fully operational? Any projected leasing rates or pre-commitments you can share ?."

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

We are looking at five-to-seven-year horizon and our peak revenue generation through leasing will be around 200 crores annually.

Mr. V. Balamurugan, Company Secretary of the Company

Next question is - “How much area is committed to the Prestige JV and how much remains with WS industries (India) limited for independent monetization?”

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

I think I have answered that question already.

Mr. V. Balamurugan, Company Secretary of the Company

Next one, “Could you share the total land bank under development now, the area under regulatory approvals and how much land is still unutilized?”

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

We have already acquired 345 acres, and an additional 55 acres are under a binding agreement, which will be registered very soon. There are also around 200 more acres under active consideration.

In total, we are looking at approximately 600 acres of land in this particular location.

Mr. V. Balamurugan, Company Secretary of the Company

So, their next question, “Are there any pending approvals or litigations that could delay the project timeline?”

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

It's already been addressed.

Mr. V. Balamurugan, Company Secretary of the Company

The next question “Is there any timeline by quarter for key milestones – such as approvals, land development, pre-leasing and revenue inflows?”

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

It's already been addressed

Mr. V. Balamurugan, Company Secretary of the Company

So next question, “What are the expected cash flows in FY 25 and 26, from the real estate initiatives, - any guidance you can share?”

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

As already discussed, the revenue from the IT/ITES building it will start end of 2028 or beginning of 2029 and the logistics at revenue generation will start in the Q4 of 25-26.

Mr. V. Balamurugan, Company Secretary of the Company

The next question, “How do you plan to fund any cost overruns or future phases? - Will you raise additional equity, debt, or consider land monetization?”

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

I think. we are currently well funded and I don't see any immediate need to raise for the capital.

Mr. V. Balamurugan, Company Secretary of the Company

“What is the expected IRR or ROI for these developments, and how does this compare to your hurdle rate for deploying shareholder funds?”

I think this can be answered by our CFO.

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

Dear Shareholders,

This project will not be funded solely through equity; there will also be some debt component. We are currently in the final stages of finalizing these arrangements.

At this stage, it is premature to provide exact figures for IRR or ROI, as the finalization process, as explained by our Director, Mr. Prakash already. Once all parameters are consolidated and finalized, we will be able to calculate and share these figures.

The Board of Directors is fully committed to ensuring that the interests of shareholders and all stakeholders are duly considered while finalizing any bank debt or equity arrangements. The decisions will be made by the Board at the appropriate time, and we expect the consolidation process to be completed in approximately six months, after which we will provide a clear and detailed update.

Mr. V. Balamurugan, Company Secretary of the Company

So, the next question is, “Are there any plans for more joint ventures, like prestige, to accelerate development or reduce execution risk?”

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

We are exploring the possibilities of the joint venture with the reputed Companies in this space and we are open for any partnership which will be beneficial to the company and the shareholders.

Mr. V. Balamurugan, Company Secretary of the Company

Their next question – “do you foresee any working capital gaps given the scale of development, and how are you mitigating that?”

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

Now as I said currently, we don't see any of this as one working gap because we are exploring the route of sale of land post our infrastructure development and acquisition. So, I think we'll be well funded for the future growth.

Mr. V. Balamurugan, Company Secretary of the Company

The next query “Finally, how do you plan to unlock value for minority shareholders? Will you consider partial monetization or REIT - type structures once the part is operational?”

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

I think, it will be a little premature to answer this question. I think we will look at it in a later period.

Mr. V. Balamurugan, Company Secretary of the Company

So next query is from a shareholder Mr. J Abhishek. His DP ID is IN30163741359155. He sought for a physical Annual Report copy. This is not pertaining to this EGM. However, his request is noted and physical copy of annual report for the financial year 2024-25 will be sent to him as and when ready.

Sridharan sir, with this, the queries raised by shareholders are addressed appropriately, sir.

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

Thank you, Gentleman. M/s. Lakshmmi Subramaniam & Associates, practicing Company Secretaries, Chennai, has been appointed as a scrutinizer to scrutiny the e-voting process. The voting results will be announced on 29th July, 2025 and shared with the Stock Exchanges and uploaded in the company's website.

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

Mr. Nagarajan, Executive Chairman of the Company

Thank you to all Members, Directors, Invitees, and participants for attending today's Extra-Ordinary General Meeting.

I hereby declare the meeting as closed.

Thank you.
