

W.S. Industries (India) Limited

Transcript of Proceedings at the 2nd Extra-Ordinary General Meeting held on 12th December, 2025, through Video Conferencing / Other Audio-Visual Means.

Mr.S.Nagarajan, Executive Chairman of the Company:

Good afternoon, Ladies and Gentlemen. I am S.Nagarajan, Executive Chairman of the company, joining this meeting from our office in Chennai.

I extend a warm welcome to all members attending the 2nd Extra-Ordinary General Meeting of your company for the Financial Year 2025-26, being held today, Friday, 12th December, 2025 at 02:30 P.M. through video conference. In accordance with the applicable MCA and SEBI Circulars.

All statutory requirements for convening this meeting through VC has been duly complied with.

I now request the members to allow Mr. J.Sridharan, Non-Executive Independent Director, to preside over the proceedings of the meeting and take up the agenda items.

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 our Office in Chennai.

I second the proposal.

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

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

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

Attempted to introduce herself; however, her voice was not clearly audible due to connectivity issues. The meeting proceeded.)

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

Good afternoon, everybody. I am J.Sridharan, Non-Executive Independent Director of the company, attending this meeting from our office in Chennai. As requested by the Chairman, I will now proceed over the meeting and take up the agenda items of this meeting.

Good afternoon, ladies and gentlemen. Thank you for allowing me to proceed over the 2nd Extra-Ordinary General Meeting of W.S. Industries (India) Limited, for the Financial Year 2025-26.

I thank my Fellow Directors and extend a warm welcome to all members, directors, key managerial personnel, Scrutinizer, and invitees participating through video conference.

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

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

Good afternoon, I am T.R.Sivaraman, Chief Financial Officer of the company, participating in this meeting from our Office.

Mr. V. Balamurugan, Company Secretary of the Company:

Good afternoon, everyone, I'm attending this meeting from our office, in Chennai and we have checked the quorum, and the quorum is present. Over to Chairman of the Meeting.

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

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

As per the companies Act 2013, and SEBI Listing Regulations, remote e-voting facility was provided to Members from 9th December 2025 to 11th December 2025.

Members who have not voted earlier, through remote e-voting may now cast their votes electronically during the meeting. The voting module will be disabled by NSDL thereafter. In accordance with MCA and SEBI Circulars, this EGM is being conducted entirely through video Conference without the physical presence of members at a common venue. All statutory requirements have been duly complied with.

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:

The agenda as per 2nd EGM notice is:

Special Business:

Item No.1: Approval for variation in object wise utilization of funds raised through Preferential issue of Equity Shares and Convertible Warrants, as approved by the Special Resolutions passed at the 1st Extra-Ordinary General Meeting of the FY 2025-26 held on 25th of July, 2025:

Members,

As you are aware, the shareholders at the 1st Extra-Ordinary General Meeting of the financial year 2025-26 held on 25th July, 2025, had approved the raising of funds aggregating up to ₹ 440 crore through a preferential issue of Equity Shares amounting to ₹ 165 crore and Convertible Warrants amounting to ₹ 275 crore.

However, certain identified Non-Promoter persons and entities including Foreign Portfolio Investors (FPIs) did not remit their subscription monies within the prescribed time period. Consequently, that earlier offers lapsed. The company ultimately received a subscription of ₹ 20 crore towards Equity Shares and ₹ 225 crore towards Convertible Warrants, of which 25 % upfront payment amounting to ₹ 56.25 crore has been received.

In view of the above, the company now proposes to revise, reallocate and re-schedule the utilization of the available and the receivable funds to ensure optimal deployment towards business expansion, Project development, execution requirements and repayment-related obligations.

The notice containing the resolution and the detailed Explanatory Statement for variation in the object-wise utilization of funds, as approved earlier, has already been circulated to the members as a Special Resolution.

The Board of Directors recommends this Special Resolution for your approval.

None of the Directors Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in this item.

During the course of Item No. 1, Mr. S. Anandavadivel, Joint Managing Director of the Company, joined the Meeting. As he joined after the introduction round, he did not introduce himself; however, his presence and attendance at the Meeting were duly recorded.

Item No.2: Issuance of 1,45,00,000 Equity Shares on Preferential Basis to certain identified Non-Promoter Persons / entities, including Foreign Portfolio Investors.

Members,

At the same 1st Extra-Ordinary General Meeting held on 25th July, 2025, shareholders had approved the raising of up to ₹ 440 crore through a preferential issue. As mentioned in the earlier item, only ₹ 20 crore towards equity shares and ₹ 225 crore towards Convertible Warrants were subscribed, and 25% upfront payment of ₹ 56.25 crore has been received.

Certain identified Non-Promoter persons and FPIs, who had earlier not remitted their subscription monies within the prescribed timeline have since expressed their continued interest in subscribing to the company's securities.

Accordingly, the company now proposes to undertake a fresh preferential issue of 1,45,00, 000 Equity Shares, primarily targeting those previously unsubscribed Non-Promoter entities and FPIs to mobilize the balance funds originally envisaged for infrastructure projects, growth initiatives and working capital needs.

The resolution and the accompanying Explanatory Statement have been circulated to the members as a Special Resolution.

The Board of Directors recommends this Special Resolution, for your approval.

None of the Directors Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in this item.

Item No.3: Issuance of 50,00,000 Convertible Warrants on Preferential Basis to certain identified Non-Promoter Persons / entities, including Foreign Portfolio Investors.

Members,

As previously stated, the preferential issue approved at the 1st Extra-Ordinary General Meeting on 25th July, 2025, included the issue of convertible warrants amounting to ₹ 275 crore, out of which subscriptions aggregating ₹ 225 crore were received along with 25% upfront payment.

Certain identified Non promoter persons and FPIs who did not remit subscription monies within the prescribed timeline and whose earlier offers lapsed, have now conveyed their renewed interest in subscribing to the company's securities.

Accordingly, the company proposes, a fresh issue of 50,00,000 Convertible Warrants on a preferential basis to these identified Non-Promoter persons / entities including FPIs, to mobilize funds for infrastructure projects, business expansion, and working capital requirements.

The notice containing the resolution and detailed Explanatory Statement has been circulated to the members as a Special Resolution.

The Board of Directors recommends this Special Resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in this item.

Shareholders' Queries:

In terms of MCA General Circular No. 14/2020, shareholders are provided the facility to either post questions during 2nd Extra-Ordinary General Meeting (EGM) or submit their questions in advance. The circular mandates that a company may provide any one of these options. The company has decided to provide the facility for shareholders to submit their questions in advance.

Shareholders were requested to submit their queries in advance at least 7 (seven) days prior to the meeting i.e., on or before 5th December 2025, by mentioning their name, demat account number / folio number, e-mail ID, and mobile to sectl@wsigroup.in

I now 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:

Thank you, sir.

As per the directions, I would read out the queries. There is only one shareholder, who has raised questions. He has raised the four questions. He has Demat Accounts, his account numbers are: IN30163741359155 and 1201090037346357.

And his 1st query is *"Where you see the light in the end of the tunnel? What will be the growth triggers in the 1st half and second half?"*

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

Good afternoon, to all shareholders and more of directors.

The company is in the verge of completing all the pending work relating to the EPC projects and now we are actively considering opening another vertical of business which is real estate promotion and development under the WS brand.

And given the expertise of the existing promoters in the construction and infrastructure field, we feel that it would be a logical extension for the company to get into the current activity and get into the real estate promotion and development.

We are in the advanced stage of negotiating on certain business ventures and we keep the shareholders and the directors posted on the development and also it is pertinent to note that now the promoter's commitment to this company in terms of investing through preferential equity and warrants at every stage, last time when the issue was at ₹ 150, promoters committed huge amounts and the same now at ₹ 100 price, they are committing almost hundred and Twenty crore, through the preferential warrant route.

So, the commitment from the promoters is hundred percent towards the company and we definitely want to showcase some very robust growth in the coming two quarters and going forward.

Mr. V. Balamurugan, Company Secretary of the Company:

2nd query is *"What are the management efforts to improve company's image through investor relation exercise, like conference call, Quarterly presentations, and meeting Global Investors?"*

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

Yeah, they are actually in the process of ringing a call. We were just waiting for this Preferential Issue to be completed. Once it is completed, once we have a business plan in place, we want to have a conference call and address the shareholders and give them the insight of what is the business plan and what is it to pay for.

Mr. V. Balamurugan, Company Secretary of the Company:

3rd Query is *"What is the policy related to dividend in our company as most of the senior citizens only depend on that"*

May I request our CFO, to answer this.

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

The company actually went in loss from 2014. And after seven long years of hard work and the new management had to bring back the company to shape and in 2022 the company again clearly restarted its operation in EPC business. Now the company is in the consolidation phase. Not only completing the existing projects, the identification of the land and taking on some other extra Projects as informed by the WTD. So all these things will take another two to three years for the company to wipe out the earlier year losses and come back to normalcy.

The company will not be able to pay dividends and all these things will consolidate and get into good shape within other two to three years. Once it happens the company will declare dividend and shareholders will be happy about them.

Mr. V. Balamurugan, Company Secretary of the Company:

4th and last Query With is *"Please provide current 300 shareholders list"*

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

The said list was already circulated to the said shareholder.

Mr. V. Balamurugan, Company Secretary of the Company:

With this the queries are over; I request the Chairman of the Meeting to continue.

Scrutinizer and Voting Results:

Ladies and Gentlemen, the voting for all resolutions will be conducted electronically. M/s. Lakshmmi Subramanian & Associates, 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 the 2nd Extra-Ordinary General Meeting.

The voting results, along with the Scrutinizer's Report, will be announced on 15th of December 2025.

These results will be shared with the Stock Exchanges and uploaded on the company's website. Resolutions, if passed by requisite majority, shall be deemed to have passed on the date of this 2nd Extra-Ordinary General Meeting.

Closing Remarks:

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

Mr.S. Nagarajan, Executive Chairman of the Company:

Thank you Mr. Sridharan, and thank you, ladies and Gentlemen, for attending and actively participating in the 2nd Extra-Ordinary General Meeting of your company. The meeting stands concluded.
