

**W.S. Industries (India) Limited**

**Transcript of Proceedings at the 3<sup>rd</sup> Extra-Ordinary General Meeting of the FY 2025-26 held on 20<sup>th</sup> February, 2026, through Video Conferencing / Other Audio-Visual Means.**

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

Good afternoon, Ladies and Gentlemen.

I am K.V.Prakash, Whole Time Director of the company, attending this meeting from the Company's office in Chennai.

As the Executive Chairman, Mr. S. Nagarajan, could not join this meeting, I propose to initiate the proceedings of the 3<sup>rd</sup> Extra-Ordinary General Meeting of W.S. Industries (India) Limited for the financial year 2025–26.

I extend a warm welcome to all Members attending the 3<sup>rd</sup> Extra-Ordinary General Meeting of W.S. Industries (India) Limited for the financial year 2025–26, being held today, Friday, 20<sup>th</sup> February 2026, at 2:30 P.M. through Video Conference, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India.

I now propose that Mr. J. Sridharan, Non-Executive Independent Director, to preside over the proceedings and to take up the agenda items of this Meeting.

**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 second the proposal.

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

Good afternoon. I am J.Sridharan, Non-Executive Independent Director of the company, as proposed by the Whole Time Director and seconded Mr. Karthik. I will now preside over the proceedings of this Meeting.

Thank you for allowing me to preside over the proceedings of this 3<sup>rd</sup> Extra-Ordinary General Meeting of W.S. Industries (India) Limited, for the financial year 2025–26.

Before we proceed, let us conduct a roll call to confirm the presence of Directors, along with their locations of attendance via Video Conference.

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

Good afternoon, I'm K.V.Prakash, attending this meeting from the Company's office in Chennai.

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

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

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

Thank you. I extend a warm welcome to all members, directors, key managerial personnel, Scrutinizer, and invitees participating through video conference.

I now request Mr. T.R. Sivaraman, Chief Financial Officer and Mr. V.Balamurugan, Company Secretary to introduce themselves. I further request Company Secretary to confirm the presence of requisite 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 Company's office in Chennai.

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

Good afternoon, I am V. Balamurugan, Company Secretary of the Company, participating in this meeting from our Company's office and the requisite quorum is present for this meeting.

The attendance of Members attending through VC/OAVM is being reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

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

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

In accordance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remote e-voting facility was provided to Members from 17<sup>th</sup> February 2026 to 19<sup>th</sup> February 2026.

Members who have not exercised their vote earlier through remote e-voting may now cast their votes electronically during the meeting and up to fifteen (15) minutes after the conclusion of the Meeting. Thereafter, the e-voting facility shall be disabled by NSDL.

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 referred to in the Notice and Explanatory Statements, 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 3<sup>rd</sup> EGM notice is:

Special Business:

**Item No.1: To consider and approve the proposal for revision and rearrangement in the utilisation of funds raised through the preferential issue of equity shares and convertible warrants of the FY 2025-26, approved by the shareholders at the 2<sup>nd</sup> Extra-Ordinary General Meeting held on 12<sup>th</sup> December, 2025, consequent upon partial subscription of equity shares and re-prioritised deployment of funds:**

Members,

As you are aware, the shareholders of the Company, at the 2<sup>nd</sup> Extra-Ordinary General Meeting of the financial year 2025-26 held on 12<sup>th</sup> December 2025, approved the raising of funds aggregating up to ₹195 crore through a preferential issue comprising of equity shares amounting to ₹145 crore and convertible warrants amounting to ₹50 crore.

However, one of the identified Foreign Portfolio Investors (FPIs), namely, M7 Global Fund PCC – Cell Dewcap Fund, did not remit the full subscription amount and made only a partial payment within the stipulated period, pursuant to which the unsubscribed portion stood withdrawn / lapsed. Accordingly, the Company has received an aggregate of ₹111.93 crore, comprising ₹99.43 crore towards equity shares and ₹12.50 crore, being 25% upfront consideration against convertible warrants.

In view of the foregoing, the Company now proposes to revise and re-arrange the utilisation of the available funds to ensure optimal deployment towards business expansion, project development, execution requirements, and repayment-related obligations.

The Notice containing the proposed Special Resolution, together with the detailed Explanatory Statement, setting out the revision in the object-wise utilisation of funds approved earlier, has already been circulated to the Members.

The Board of Directors recommends the Special Resolution for approval.

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

**Item No.2: To consider and approve extension of timeline for utilisation of funds raised through preferential issue of convertible warrants approved at the Extra-Ordinary General Meeting held on 02<sup>nd</sup> May 2024.**

Members,

As you are aware, at the Extra-Ordinary General Meeting held on 2<sup>nd</sup> May 2024, the Members approved the issuance of 27,15,722 Convertible Warrants on a preferential basis, each warrant being convertible into one (1) fully paid-up equity share of face value ₹10/- at an issue price of ₹149.50 per warrant, aggregating to ₹40,60,00,439/-

Pursuant to partial subscription, the Company allotted 24,34,786 Convertible Warrants, at the same issue price, aggregating to ₹36,40,00,507/-, out of which 25% amounting to ₹9,10,00,127/- has been received as upfront consideration.

At the said Extra-Ordinary General Meeting, the timeline for utilization of the amount receivable upon conversion of the warrants was specified as 31<sup>st</sup> October, 2025, based on a bonafide expectation that the Convertible Warrants would be converted at an earlier stage within the permissible conversion period. Considering that the Convertible Warrants are convertible into equity shares within a period of 18 months from the date of allotment, with the final conversion window extending up to 4<sup>th</sup> March 2026, it is now proposed to extend the timeline for utilisation of funds by a further period of two (2) years, i.e., up to 31<sup>st</sup> October 2027, without any change in the objects of utilisation.

The Notice containing the proposed Special Resolution, together with the detailed Explanatory Statement, setting out the extension of timeline for utilisation of funds by a further period of two (2) years, from the timeline approved earlier, has already been circulated to the Members.

The Board of Directors recommends the Special Resolution for approval.

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

Shareholders' Queries:

In accordance with MCA General Circular No. 14/2020, shareholders are provided the facility to either pose questions during the 3<sup>rd</sup> 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 13<sup>th</sup> February 2026, by mentioning their name, demat account number/folio number, email ID, and mobile number to [sectl@wsigroup.in](mailto:sectl@wsigroup.in)

I now request the Company Secretary to confirm whether any queries have been received from the Members in relation to the business items set out in the Notice convening this Meeting.

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

Thank you, sir.

The Company has not received any queries from the Members in relation to the business items specified in the Notice of this Extra-Ordinary General Meeting.

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

**Thank you. Since no queries have been received in relation to the agenda items of this Extra-Ordinary General Meeting, we shall now proceed further with the business.**

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 3<sup>rd</sup> Extra-Ordinary General Meeting.

The voting results, along with the Scrutinizer's Report, will be announced on or before 23<sup>rd</sup> February, 2026.

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 been passed on the date of this 3<sup>rd</sup> Extra-Ordinary General Meeting.

Closing Remarks:

Thank you all for your participation.

I further thank all the Members, for attending and participating in the 3<sup>rd</sup> Extra-Ordinary General Meeting of your Company. The Meeting stands concluded. Thank you.

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