



January 14, 2020

M/s. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001
Scrip Code: 504220

M/s. National Stock Exchange of India Ltd.
Regd Office: "Exchange Plaza"
Bandra-Kurla Complex
Bandra (East), Mumbai - 400051
Symbol: WSI

Sir,
Sub : Outcome of Board Meeting

Please be informed that the Board at its meeting held on January 13, 2020 reviewed the operations of the Company, general corporate matters and *inter alia* approved the following:

1. Pursuant to the approval of the shareholders on June 08, 2019, the Company as proposes to sell/transfer its insulator manufacturing plant ("**Vizag Undertaking**") to Mr. Aaditya Yalamarty or his affiliate, Winwin Speciality Insulators Limited ("**Purchaser**") and accordingly execute a non-binding Memorandum of Understanding between: (1) the Company; (2) Allium Finance Private Limited on behalf of (a) itself(b) Edelweiss Asset Reconstruction Company Limited, acting in its capacity as a Trustee of EARC-SAF 1 Trust, EARC Trust-SC 168, EARC Trust-SC 209; and (c) IDBI Trusteeship Services Limited acting on behalf of and its capacity as a debenture trustee for the Non-Convertible Debentures holders being EW India Special Assets Fund Pte. Limited and EdelCap Securities Limited) (*collectively*, "**Secured Lenders**"); and (3) the Purchaser in relation to the sale/transfer of Vizag Undertaking, and other binding definitive agreements subsequently.

Due to the various problems impacting the Company's operations, the outstanding dues to the Secured Lenders have accumulated. The Secured Lenders had also exercised their various rights as secured financial creditors.

Therefore, as detailed in the explanatory statement to the postal ballot resolution dated April 26, 2019, the Company, as directed by the Secured Lenders, has taken steps to divest the Vizag Undertaking, so as to utilize the consideration for part repayment of the outstanding liabilities owed to them and to reduce further interest burden and other costs.

The Purchaser has reached agreement with the Company and Secured Lenders for a net payment consideration of Rs.20,85,00,000/- (Rupees twenty crores eighty five lakhs only).

The conclusion of the proposed transaction is subject to execution of definitive documents, approval by the Secured Lenders and receipt of regulatory clearances.

The Board Meeting started at 12.05 pm and concluded at 1.15 pm.

We request you to take on record the above.

Thanking You

Yours faithfully
for W.S. Industries (India) Limited

B. SWAMINATHAN
COMPANY SECRETARY.



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