



W.S. Industries (India) Limited

2nd September 2022

M/s.BSE Ltd.
Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street, Mumbai – 400 001.
Scrip Code: 504220

M/s.National Stock Exchange of India Ltd.
Regd. Office : “Exchange Plaza”
Bandra (East), Mumbai – 400 051.
Symbol : WSI

Dear Sir,

We enclose herewith the proceedings of the 59th AGM of the Company held on 1st September 2022 at 10.50 am at Sri Thyaga Brahma Gana Sabha “Vani Mahal” 103, Gopathi Narayanaswami Chetty Road, T. Nagar, Chennai, Tamil Nadu 600017.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for W.S.INDUSTRIES (INDIA) LIMITED

B.SWAMINATHAN
COMPANY SECRETARY

Registered Office : 108, Mount Poonamallee Road, Porur, Chennai - 600 116. India

General Office : New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai - 600 008.

Tel : (91) - 44 - 24354754

CIN : L29142TN1961PLC004568

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W.S. INDUSTRIES (INDIA) LIMITED
CHENNAI
CIN:L29142TN1961PLC004568

PROCEEDINGS OF THE 59th ANNUAL GENERAL MEETING OF W.S. INDUSTRIES (INDIA) LIMITED HELD ON THURSDAY, 1ST SEPTEMBER, 2022 AT 10.50 A.M. AT SRI THYAGA BRAHMA GANA SABHA “VANI MAHAL” 103, GOPATHI NARAYANASWAMI CHETTY ROAD, T. NAGAR, CHENNAI, TAMIL NADU 600017.

DIRECTORS PRESENT

1. Mr.S.Nagarajan – Executive Chairman
2. Mr.C.K.Venkatachalam - Managing Director
3. Mr.S.Anandavadivel – Joint Managing Director
4. Mr.K.V. Prakash – Whole Time Director
5. Mr.J.Sridharan – Independent Director
6. Mr.R.Karthik – Independent Director
7. Ms.Revathi Raghunathan – Independent Director

Others attended:

B.Swaminathan - Chief Financial officer and Company Secretary

Mr. Sharath Kumar, Partner M/s.S B S B and Associates, Chartered Accountants

Mr. N.Srikrishna, Partner M/s.Brahmayya & Co, Chartered Accountants

Ms.Lakshmmi Subramanian, Practising Company Secretary, Secretarial Auditor – Scrutinizer for the e-voting and ballot voting process.

MEMBERS ATTENDED

Equity Shareholders:

Promoter Group	- 7
Public	- 146
Total	- 153
Preference Shareholders: Public	- 2
Total	- 155

MEMBERS PRESENT THROUGH PROXIES- Nil

The Chairman of the Company, Mr.S.Nagarajan, have welcomed the Members and other invitees to the 59th Annual General Meeting of the Company, introduced himself and proposed Mr.J.Sridharan to Chair the meeting.

The Managing Director, Mr.C.K.Venkatachalam, introduced himself and Seconded the proposal of Mr.J.Sridharan as Chairman of this Meeting.

The Independent Non Executive Director, Mr.J.Sridharan accepted to act as the Chairman for the AGM and welcomed the Members and other invitees to the 59th Annual General Meeting of the Company being conducted today, THURSDAY, THE 1ST SEPTEMBER 2022 AT 10.50 A.M. AT SRI THYAGA BRAHMA GANA SABHA "VANI MAHAL" 103, GOPATHI NARAYANASWAMI CHETTY ROAD, T. NAGAR, CHENNAI, TAMIL NADU 600017.

Mr.J.Sridharan, requested the other Board Members present on the dais to introduce themselves.

The other Directors introduced themselves.

The Chairman of the Audit Committee Mr.R.Karthik, Chairman of the Stakeholders Relationship Committee Mr.J.Sridharan were present at the meeting.

Ms.Suguna Raghavan, Independent Non Executive Director is unable to attend the meeting due to her personal reasons.

The Chairprson then took up the formal proceedings of the Meeting.

The Chairperson then announced that as the required quorum being present, the meeting was in order. He also announced that the registers as per the statutory requirements were kept open for inspection by the members.

The Chairperson briefed the members that there was a change in management of the Company pursuant to the sale of shares by the erstwhile promoter group in June 2022. Mr.C.K.Venkatachalam, Mr.C.K.Balasubramanian, Mr. S. Anandavadivel, Mr. S. Aravindan, Mr. S.Nagarajan, Mr. K. V.Prakash and M/s.Trineva Infra Projects Private Limited have become the new promoters of the Company.

The New Promoters conveyed their whole hearted appreciation and gratitude of the Company to the erstwhile promoter group for their long years of support, managerial guidance and technology direction which has ensured the pre-eminent position of the company in the High Voltage electrical industry. Furthermore, to place on record the recognition of the extensive financial support extended to the company during its difficult period and the comprehensive resolution of all obligations of the company in a fair and transparent manner for the benefit of all stake holders.

The Chairperson then announced that the notice convening the meeting having already been circulated is taken as read with the consent of the shareholders present.

The chairperson then informed that Board's Report and Auditor's report were taken as read with the consent of the shareholders present.

The following items of the business as set out in the Notice convening the 59th Annual General Meeting were recommended for members consideration and approval:

ORDINARY BUSINESS

1. Adoption of Audited Balance sheet as at 31st March 2022 and Statement of Profit and Loss for the year ended on that date together with the Board's Report and Auditor's Report.

2. To appoint the Statutory Auditors of the Company to hold office from the Conclusion of this AGM until the Conclusion of the 64th AGM and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), pursuant to the proposal of the Audit Committee of the Board and recommendation of the Board M/s. Brahmaya & Co, Chartered Accountants, Chennai (Firm Registration No.000511S), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of this 59th Annual General Meeting to the conclusion of the 64th Annual General Meeting and on such remuneration plus applicable taxes, reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

SPECIAL BUSINESS

3. To Re-designate present Managing Director Mr.Seyyadurai Nagarajan (DIN:07036078) as "Executive Chairman" and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-designation of present Managing Director as "Executive Chairman" for a period of five years with effect from 22nd July 2022 to 21st July 2027 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such

periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

“RESOLVED FURTHER THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr. Seyyadurai Nagarajan re-designated as “Executive Chairman” in accordance with Section 197, 198 read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Seyyadurai Nagarajan, shall not be liable to retire by rotation in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

4. To appoint Mr.Chinniampalayam Kulandaisamy Venkatachalam (DIN:00125459) as Managing Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Managing Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Chinniampalayam Kulandaisamy Venkatachalam as Managing Director for a period of two years with effect from 22nd July 2022 to 21st July 2024 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the

Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

“RESOLVED FURTHER THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr. Chinniampalayam Kulandaisamy Venkatachalam as Managing Director in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr.Chinniampalayam Kulandaisamy Venkatachalam, shall be liable to retire by rotation in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

5. To appoint Mr.Anandavadivel Sathiyamoorthy (DIN:07783796) as Joint Managing Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Joint Managing Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr.Anandavadivel Sathiyamoorthy as “Joint Managing Director” for a period of two years with effect from 22nd July 2022 to 21st July 2024 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

“RESOLVED FURTHER THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to Mr.Anandavadivel Sathiyamoorthy as Joint Managing Director “in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr.Anandavadivel Sathiyamoorthy, shall be liable to retire by rotation in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

6. To appoint Mr.Kalavar Vittal Rao Prakash (DIN:01085040) as Whole Time Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications or re-enactment thereof, for the time being in force in respect of appointment of a Whole-time Director of a company and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Kalavar Vittal Rao Prakash as Whole Time Director for a period of two years with effect from 22nd July 2022 to 21st July 2024 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

“RESOLVED FURTHER THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of

remuneration and perquisites with the liberty to revise the remuneration payable to Mr. Kalavar Vittal Rao Prakash as Whole Time Director in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Kalavar Vittal Rao Prakash, shall be liable to retire by rotation in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

7. Appointment of Ms. Revathi Raghunathan (DIN:01254043) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms.Revathi Raghunathan (DIN:01254043), Non-Executive Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Regulations, and who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of two years with effect from 22nd July, 2022 to 21st July 2024.”

“RESOLVED FURTHER THAT any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

8. To approve remuneration to Non-Executive Directors and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the payment of remuneration, in case of inadequate profits or no profits, for a period of one year commencing from the second Quarter of the financial year 2022-2023 to the Non-Executive Directors including Independent Directors of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to the Non-Executive Directors per annum shall not exceed the maximum permissible limit under Schedule V of the Act, with an authority to the Board of Directors to determine the manner and proportion in which the amount be distributed among Non-Executive Directors including Independent Directors.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to the Non-Executive Directors including Independent Directors for attending the meetings of the Board of Directors or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.”

8. Approval for related party transactions with M/s. Savidhaanu Projects Private Limited and M/s. Trineva Infra Projects Private Limited and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl.No	Name of the Related Party	Transactions	Value of Transaction	Period
1	M/s.Savidhaanu Projects Private Limited	Rental Agreement for fully furnished office space of 6400 sq ft with Car parking and Two Wheeler Parking at No.21, Casa Major Road, Egmore, Chennai-600008.	Rs.2,00,000/- per month plus GST as applicable. Advance Nil.	wef 01.09.2022 for 12 months with 5% increase in rent during the renewal or till shifting of office to below mentioned address of M/s.Trineva Infra Projects Private Limited.

2	M/s.Trineva Infra Projects Private Limited	Rental Agreement for fully furnished office space of 7000 sq ft with Car parking and Two Wheeler Parking at Ozone premia Old no.23, New no.39, Dr.RadhaKrishnan salai, Mylapore, Chennai -600004.	Rs.6,30,000/- per month plus GST as applicable. Advance of 5 months rent.	Tentatively wef January 2023 for 12 months with 5% increase in rent during the renewal.
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RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.”

10. Approval for 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 and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl.No	Name of the Related Party	Transactions	Value of Transaction	Period
1	CMK Projects Private Limited	Contract, Sub-Contract Arrangements both supply and service in Construction Projects including direct, back to back order from Government Utilities and	Rs. 2000 Crores	wef 01.09.2022 to up to the date of next AGM.
2	V.Sathyamoorthy & Co			
3	Trineva Infra Projects Private Limited			
4	Renaatus Projects Private Limited			

		private sector.		
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RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.”

11. Approval for 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 and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made thereunder, including any amendment, modification, variation and re-enactment thereof for the time being in force and on the basis of approval of audit committee the consent of the company be and is hereby accorded for, related party transactions to be entered by the company as per chart appended below.

Sl.No	Name of the Related Party	Transactions	Value of Transaction	Period
1	CMK Projects Private Limited	Shared Services Arrangements in Construction Projects and Other Projects	Rs. 100 Crores	wef 01.09.2022 to up to the date of next AGM
2	V.Sathyamoorthy & Co			
3	Trineva Infra Projects Private Limited			
4	Renaatus Projects Private Limited			

RESOLVED FURTHER THAT to give effect to the resolution the Board of Directors / Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary to finalise any documents and writings related thereto.”

The Chairperson then invited queries from Members on the Annual Report and Notice of the AGM. These were then clarified.

The Corporate Advisor of the Company, on request of Chairperson gave an update on the resolution process that the Company went through so far and the business prospects of the Company in the near future.

The Chairperson, then informed the member that as per the provisions of the Companies Act 2013 and SEBI Listing Obligations and Disclosure requirements (LODR) Regulations 2015, remote e-voting facility was made available to Members between 29th August 2022 to 31st August 2022. Members who did not vote earlier through remote e-voting have given option to vote through Ballot paper at the meeting.

Ms.Lakshmmi Subramanian, Practicing Company Secretaries, Chennai was appointed as scrutinizer to e-voting and ballot process.

The Chairperson announced that the e-voting and ballot voting results along with the consolidated Scrutinizer's Report shall be informed to the Stock Exchanges and also be placed on the website of the Company within forty eight hours from the conclusion of the Annual General Meeting.

The meeting concluded at 12.30 pm with the vote of thanks by the chairperson to the members, directors, invitees and all other participants.

Place: Chennai
Date: 2nd September 2022

sd/-
Chairman