



W.S. Industries (India) Limited

2nd February 2024

M/s. BSE Ltd.
PhirozeJeejeebhoy 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

Dear Sir,

Sub: Outcome of Board Meeting.

We would like to inform you that a meeting of the Board of Directors of the company was held today to review the operations of the Company, general corporate matters and to consider and transact the following:

1. Considered and approved the Scheme of Reduction of Share Capital between the Company and its shareholders ('Scheme') under section 66 read with section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. The Scheme is subject to the approval of the shareholders, Hon'ble National Company Law Tribunal, Chennai and all other regulatory approvals.
2. Further, the said Scheme does not result into any change/reduction in Share Capital structure of the Company and serves as merely a set-off in the books of the Company whereby debit balance in Profit & Loss Account is getting adjusted/set-off against the credit balance in the Capital Reserve Account, Capital Redemption Reserve Account and Securities Premium Account.

The Information required to be submitted pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as Annexure -I.

As per Regulation 37 of the Listing Obligations, the Company will be making necessary application for obtaining In-principle Approval from the Stock Exchange and will comply as per SEBI Master Circular.

The Board Meeting started at 12.37 pm and concluded at 12.59 pm.

We request you to take on record the above.

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 : 3rd Floor, New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai - 600 008.
Contact : (91) - 89258 02400
CIN : L29142TN1961PLC004568
Dept E-mail : sectl@wsigroup.in
Website : wsindustries.in



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Annexure -I

a) details and reasons for restructuring	<p>The accumulated losses of the Company have wiped off the value represented by the share capital. This has given to the need for readjustment of Capital Reserve Account, Capital Redemption Reserve Account and Securities Premium Account in its books of accounts.</p> <p>The Scheme of reduction, after full implementation, will result in making the Company's balance sheet leaner and downsized.</p> <p>The Scheme, if approved, would provide greater flexibility to the Company in raising funds either from the capital market or from any bank/ financial institutions in the form of equity or debt, depending on the business needs of the Company.</p> <p>Hence, the Board of Directors have proposed the Scheme providing for reduction of capital reserve and securities premium account of the Company in accordance with Section 66 read with Section 52 and other provisions of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.</p>
b) quantitative and/ or qualitative effect of restructuring	<p>Company proposes to write off Accumulated Losses (debit balance of Profit & Loss Account) to the tune of Rs.526,92,60,751/- (Rupees Five Hundred and Twenty Six Crores Ninety Two Lakhs Sixty Thousand Seven Hundred and Fifty One Only) based on unaudited standalone financial statements for the quarter ended September 30, 2023 with the balance appearing in Capital Reserve Account, Capital Redemption Reserve Account and Securities Premium Account.</p> <p>Accordingly, upon coming into effect of the Scheme, balance in Capital Reserve Account be reduced from Rs.455,31,65,614 (Rupees Four Hundred Fifty Five Crores Thirty One Lakhs Sixty Five Thousand Six Hundred Fourteen Only) to NIL, balance in Capital Redemption Reserve be reduced from Rs.17,61,55,000 (Rupees Seventeen Crores Sixty One Lakhs Fifty Five Thousand Only) to NIL and balance in Securities Premium Account be reduced from Rs.77,80,20,025/- (Rupees Seventy Seven Crores Eighty Lakhs Twenty Thousand Twenty Five Only) to Rs.23,80,79,888/- (Rupees Twenty Three Crores Eighty Lakhs Seventy Nine Thousand Eight Hundred and Eighty Eight Only), balance in accumulated losses be reduced from Rs.526,92,60,751/- (Rupees Five Hundred and Twenty Six Crores Ninety Two Lakhs Sixty Thousand Seven Hundred and Fifty One Only) to NIL.</p>

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	<p>The Scheme is merely a reduction in the Share Capital of the Company prepared in terms of Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable) and does not envisage transfer, conveyance or vesting of any of the properties and/ or liabilities of the Company to any person or entity.</p> <p>Amongst others, the Scheme for Capital reduction will enable Company to provide a true and fair view of its financial position.</p>
c) details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	The Scheme does not result in any benefits to the promoter/ promoter group/ group companies to the exclusion of the other shareholders
d) brief details of change in shareholding pattern (if any) of all entities.	The said exercise does not envisage any change in the shareholding pattern of the Company. Also, the proposed entities restructuring will not affect the rights of the Shareholders of the Company.

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