



4th March 2026

WSI/SECTL/SE/25-26/108

BSE Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400001
Scrip Code: 504220

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Allotment of Equity Shares upon Conversion of Convertible Warrants and Forfeiture of Unexercised Warrants, issued on Preferential Basis.

Pursuant to Regulation 30 of SEBI (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, we hereby inform you that the Allotment Committee of the Board of Directors of the Company, at its meeting held on 4th March 2026, has inter-alia., approved the conversion of certain Convertible Warrants into equity shares and the forfeiture of the remaining unexercised warrants, as detailed below.

Background

- The Members of the Company at the Extra-Ordinary General Meeting held on 2nd May 2024 approved the issuance of 27,15,722 Convertible Warrants at an issue price of ₹149.50 per warrant (₹10 face value and ₹139.50 premium), in accordance with Sections 42 and 62(1)(c) of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
- In-principle approvals were received from:
 - BSE Limited on 20th August 2024
 - National Stock Exchange of India Limited on 21st August 2024
- On 5th September 2024, the Company allotted 24,34,786 Convertible Warrants (partial subscription). An amount equivalent to 25% of the issue price was received upfront at the time of allotment.
- On 17th July 2025, 5,35,120 warrants were converted into equity shares.
- After the above conversion, 18,99,666 warrants remained outstanding and were exercisable on or before 4th March 2026, being 18 months from the date of allotment.

1. Allotment of Equity Shares upon Conversion of Convertible Warrants

The Committee noted receipt of the balance 75% of the issue price (₹112.125 per warrant) from one Promoter Group warrant holder in respect of 33,444 warrants.

Accordingly, the Committee approved the allotment of **33,444 fully paid-up equity shares** of face value ₹10/- each at an issue price of ₹149.50/- per share.

2. Forfeiture of Unexercised Convertible Warrants

Out of the 18,99,666 warrants outstanding as on the conversion deadline:

- 33,444 warrants were converted as stated above; and
- The remaining **18,66,222 warrants** were not exercised within the stipulated period.

In terms of the issue conditions and Regulation 169 of the SEBI ICDR Regulations, **the said 18,66,222 warrants stand lapsed and forfeited.**



W.S. Industries (India) Limited

Consequently, the 25% upfront subscription amount received at the time of allotment of such warrants stands forfeited.

The aggregate forfeiture amount is ₹6,97,50,049/-.

The requisite disclosure in the prescribed format pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure I, and the list of investors along with distinctive numbers is enclosed as Annexure II and List of Warrants forfeited is enclosed as Annexure III.

The said Allotment Committee Meeting Commenced at 6:15 pm and concluded at 6:24 pm.

You are requested to kindly take the above on record.

Thanking You,

Yours faithfully,
For **W.S. Industries (India) Limited**

V. Balamurugan
Company Secretary



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Annexure I

(Disclosure pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Regulation 30 of SEBI (LODR) Regulations, 2015)

Particulars of Securities	Details of Securities
Type of securities issued	Equity Shares allotted upon conversion of Convertible Warrants into equivalent number of fully paid-up Equity Shares.
Type of issuance	Conversion of Convertible Warrants into Equity Shares pursuant to Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
Total number of securities issued / Total consideration received	33,444 (Thirty Three Thousand Four Hundred Forty Four) Equity Shares of face value ₹10/- each at an issue price of ₹149.50/- per share (including a premium of ₹139.50/- per share), fully paid-up, aggregating to ₹37,49,908.50/- (Rupees Thirty Seven Lakh Forty Nine Thousand Nine Hundred Eight and Paise Fifty Only), representing receipt of the balance 75% of the consideration.
Names of the investors	Provided in Annexure II.
Post allotment of securities:	
a) Outcome of the subscription / issue price (in case of convertibles)	Upon receipt of the balance 75% consideration, 33,444 warrants have been converted into equivalent number of Equity Shares and allotted.
b) Number of investors	1 (one)
c) In case of convertibles - intimation on conversion / lapse	33,444 warrants have been duly converted and allotted as Equity Shares. The remaining 18,66,222 warrants, in respect of which the balance consideration was not received within the stipulated time period prescribed under SEBI ICDR Regulations, have been forfeited in accordance with the terms of issue.

Annexure II

Details of Allottees of Equity Shares

(Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

Sr.no	Name of the Warrant holders*	Category	No of Warrants converted	Balance 75% consideration Received (INR)	No. of equity Shares Allotted	Distinctive Numbers	
						From	To
1.	Mamatha P	Promoter group	33,444	37,49,908.50	33,444	75861875	75895318
TOTAL			33,444	37,49,908.50	33,444		

*Allotment made pursuant to receipt of full consideration and in accordance with the terms approved by the shareholders and applicable provisions of SEBI ICDR Regulations.

Annexure III

Details of Forfeiture of Unexercised Warrants:

(Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

Sr.no	Name of the Warrant holders	Category	No of Warrants held
1.	N Kausalya	Non-Promoter	33,444
2.	Mariappan Saravanaguru	Non-Promoter	66,890



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Sr.no	Name of the Warrant holders	Category	No of Warrants held
3.	Manimaran	Non-Promoter	66,890
4.	Infinity Value Investments Ltd	Non-Promoter	3,34,448
5.	Keerthesree D	Non-Promoter	10,034
6.	Sayadevi Ramesh	Non-Promoter	10,034
7.	Sathya G	Non-Promoter	6,688
8.	Maneesh Parmar	Non-Promoter	9,36,456
9.	Bhawarlal Jain	Non-Promoter	1,33,780
10.	Kamlesh Jain	Non-Promoter	2,67,558
TOTAL			18,66,222

Note:

The above warrants have been forfeited in accordance with Regulation 169 of the SEBI ICDR Regulations and the terms of issue approved by the shareholders, on account of non-receipt of balance consideration within the prescribed timeline.