W.S. Industries (India) Limited

12th November 2026

WSI/SECTL/SE/26-27/61

M/s. BSE 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

Dear Sir,

Sub.: Disclosure pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report for the quarter ended 30th September, 2026 issued by M/s. India Ratings & Research Private Limited, in respect of utilisation of proceeds raised through the preferential issue of Equity Shares and Convertible Warrants as approved by Shareholders on **25th July 2025** and **12th December 2025** (revised).

The draft Monitoring Agency Report was placed before the Audit Committee and the Board of Directors of the Company at their respective meetings held on 12th Novembers 2026. The Audit Committee and the Board considered the said draft report and no comments or observations were made thereon.

As stated in the Monitoring Agency Report, there has been no deviation or variation in the utilization of the issue proceeds from the objects of the issue, as approved by the Shareholders, from time to time.

You are requested to take the above information on record and acknowledge.

Thanking You,

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

THIRUMANGALAM RENGASAMY SIVARAMAN

Digitally signed by THIRUMANGALAM RENGASAMY SIVARAMAN
Date: 2026.11.12 19:24:06 +05'30'

T R Sivaraman
Chief Financial Officer

India Ratings & Research

Fitch Group

Date: 12th November 2026

To,

W. S. Industries (India) Limited

3rd Floor, New No. 48, Old No. 21,

Savidhaanu Building, Casa Major Road,

Egmore, Chennai - 600008.

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Preferential Issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 01st July 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.12 18:41:03 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research

Fitch Group

Report of the Monitoring Agency (MA)

Name of the issuer: **W. S. Industries (India) Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects. However, there has been a change in the utilization plan of issue proceeds towards revised objects arising out of undersubscription of the issue which has been approved by the shareholders. For further details refer to note 1 on page 4.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 11th November 2026 issued by P Chandrasekar LLP, Chartered Accountants (FRN: 000580S/S200066) having 26024999RSOYJQ3426* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV
Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.12 18:42:26 +05'30'

Name and designation of the Authorized Signatory:
Date: 12th November 2026.

1) Issuer Details:

Name of the issuer:	W. S. Industries (India) Limited ("the Company")
Names of the promoter:	• Prakash K V • Seyyadurai Nagarajan • Chinniampalayam Kulandaisamy Venkatachalam • Sathiyamoorthy Anandavadivel • Chinniampalayam Kulandaisamy Balasubramaniam • Aravindan • Trineva Infra Projects Private Limited
Industry/sector to which it belongs:	Construction/Civil Engineering.

2) Issue Details:

Issue Period:	15th October 2025 to 29th October 2025
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	1,65,00,000 Equity Shares of face value of ₹ 10/- @ INR 100.00 per Equity Share. 2,75,00,000 Convertible Warrants (each convertible into one equity shares of face value ₹ 10/- each) of face value of ₹ 10/- @ INR 100.00 per convertible warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 440.00 Crores*

*it is the total size. However, 1,45,00,000 Equity Shares and 50,00,000 convertible warrants are not subscribed.

The actual subscription of Equity Shares and Convertible warrants and the amount received by the Company as on 30th Sept 2026 are as below:

Issue subscribed				**Issue proceeds received as on 30th Sept'26**		
Security	**No.**	**Rate**	**Value (INR Crores)**	**No.**	**Rate**	**Value (INR Crores)**
Equity Shares	20,00,000	100.00	20.00	20,00,000	100.00	20.00
Convertible Warrants	2,25,00,000	100.00	225.00	2,25,00,000	25.00^	56.25
Total			**245.00**			**76.25**

^The Company has received 25% of the value of the convertible warrants i.e. INR 25.00 per warrant, as upfront consideration/subscription amount. Balance 75% (INR 75.00 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Management undertaking, Notice to Shareholders for EGM, Notice to shareholders for 2nd EGM, Relevant Bank Statements.	Refer Note 1 below	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes	Management undertaking.	Refer Note 1 below	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management undertaking.	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking.	No Comments	No Comments

Note 1: There is variation in the object as compared to the utilization plan as mentioned in the notice to EGM dated 27th June 2025. Further, the Company has obtained the approval from the shareholders (vide

shareholders resolution dated 12th December 2025) for the said Variation in the objects. Details of variation in object is shown below:

A) Object as mentioned in the notice to EGM dated 27th June 2025 read with the Company's disclosure (a) dated 7th August 2025 and (b) dated 23rd August 2025:

Sr. No.	Objects of the offer*	INR in Cr.
	Equity	
1	Acquisition and Development of land, including Associated Incidental costs/Expenses.	58.55
2	Working Capital Requirements.	25.00
3	General Corporate Purposes.	15.00
4	Redemption of Preference Shares	12.75
5	Repayment of Outstanding Security Deposits Received, either in part or in full.	53.70
	Total	**165.00**
	Convertible Warrants	
1	Acquisition and Development of land, including Associated Incidental costs/Expenses.	216.45
2	Working Capital Requirements.	25.00
3	General Corporate Purposes.	15.00
4	Redemption of Non-convertible Debentures, (NCDs), in part, exclusively for principle alone not intended to pay interest portion.	18.55
	Total	**275.00**

*Tentative timelines for utilization of issue proceeds – "on or before 31st March 2027" and "on or before 31st March 2028" with respect to Equity and Convertible warrants respectively.

B) Revised object as per shareholders' approval (vide shareholders resolution dated 12th December 2025):

Sr. No.	Objects of the offer*	INR in Cr. Equity	INR in Cr. Convertible Warrants
1	Acquisition and Development of land, including Associated Incidental costs	-	160.00
2	Repayment of outstanding Security deposits	20.00	33.70
3	Working Capital Requirements.	-	16.00
4	General Corporate Purposes.	-	15.30
	Total	**20.00**	**225.00**

*Tentative timelines for utilization of issue proceeds – "on or before 31.03.2028" with respect to Equity and Convertible warrants.

Further please note that, this monitoring agency report is prepared based on the revised object as approved by shareholder vide resolution dated 12th December 2025.

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR in Crores)	Revised Cost (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
A)	**Equity:**	Management undertaking, Notice to Shareholders for EGM, Notice to shareholders for 2nd EGM, Relevant Bank Statements.		Refer Note 1 on page no. 4	Refer Note 1 on page no. 4			
1	Repayment of outstanding Security deposits		20.00			No Comments	No Comments	No Comments
	TOTAL (A)		**20.00**					
B)	**Convertible Warrants:**							
1	Acquisition and Development of Land, including Associated Incidental Cost.		160.00			No Comments	No Comments	No Comments
2	Repayment of outstanding Security deposits		33.70			No Comments	No Comments	No Comments
3	Working Capital Requirements.		16.00			No Comments	No Comments	No Comments
4	General Corporate Purposes.		15.30			No Comments	No Comments	No Comments
	TOTAL (B)		**225.00**					
	TOTAL (A+B)		**245.00**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR in Crores) (A)	Amount raised till 30th Sept' 26 (INR in Crores)	Amount Utilized (INR in Crores)			Total Unutilized Amount out of the amount raised (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
A)	**Equity:**	Management undertaking, Notice to Shareholders for EGM, Notice to shareholders for 2nd EGM, Relevant Bank Statements.								No Comments	No Comments
1	Repayment of outstanding Security deposits		20.00	20.00	20.00	-	20.00	-	No Comments		
	TOTAL (A)		**20.00**	**20.00**	**20.00**	**-**	**20.00**				
B)	**Convertible Warrants:**										
1	Acquisition and Development of Land, including Associated Incidental Cost.		160.00	40.00	37.49	2.51	40.00	-	No Comments		
2	Repayment of outstanding Security deposits		33.70	8.43	6.85	-	6.85	1.58	No Comments		
3	Working Capital Requirements.		16.00	4.00	2.46	-	2.46	1.54			
4	General Corporate Purposes.		15.30	3.83	3.83	-	3.83	-			
	TOTAL (B)		**225.00**	**56.25**	**50.62**	**2.51**	**53.14**	**3.11**			
	TOTAL (A+B)		**245.00**	**76.25**	**70.62**	**2.51**	**73.14**	**3.11**			

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR in Crores)	Maturity date	Earnings (INR in Crores)$	Return on Investment (%)^	Market Value as at the end of the quarter (INR in Crores)#
1	FD with Axis Bank (FD No. 926040088714627)	1.55	05-10-26	0.02	5.00%	1.57
2	FD with Axis Bank (FD No.926040073518845)	1.58	17-07-27	0.02	6.45%	1.60
	Total	**3.13***				

#Market Value as on 30th Sept'26 includes interest accrued on Fixed Deposits.

$Earnings represent accrued interest on fixed deposits.

^Annual return on investment.

*This includes INR 0.02 represent interest on FDs matured and reinvested.

iv. Delay in implementation of the object(s)

Object(s)*	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document*	Actual		Reason of Delay	Proposed Course of action
Equity:					
Repayment of outstanding Security deposits	On or before 31.03.2028	Completed	NA	NA	NA
Convertible Warrants:					
Acquisition and Development of Land, including Associated Incidental Cost.	On or before 31.03.2028	On-going	NA	NA	NA
Repayment of outstanding Security deposits		On-going	NA	NA	NA
Working Capital Requirements.		On-going	NA	NA	NA
General Corporate Purposes.		On-going	NA	NA	NA

*Refer note 1 on page no. 4.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR in Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable. Nil Utilization towards GCP					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

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