



W.S. Industries (India) Limited

14th February 2026

WSI/SECTL/SE/25-26/103

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 / Madam,

SUB: Statement of deviation/variation in utilization of funds as on 31.12.2025-Regulation 32 of SEBI (LODR) Regulations, 2015

In accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of deviation/variation in utilization of funds for the quarter ended 31st December, 2025, in respect of the following fund raisings:

1. Preferential Issue of Equity Shares (Allotted on 17th July 2025);
2. Preferential Issue of Equity Shares (Allotted on 29th October 2025); and
3. Preferential Issue of Convertible Warrants (Allotted on 29th October 2025).

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 14th February 2026.

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

Thanking You,

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

T R Sivaraman
Chief Financial Officer

Registered Office : 3rd Floor, New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai - 600 008,
Tamil Nadu, India.

Contact : (91) - 89258 02400

CIN : L42909TN1961PLC004568

Dept E-mail : sectl@wsigroup.in

Website : wsindustries.in

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	W.S. Industries (India) Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds (Allotment)	17.07.2025					
Amount Raised	Rs.6.00 Crores					
Report filed for Quarter ended	31.12.2025					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation, in the following table						
(Rs. in crores)						
<i>Original Object *</i>	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
(i) Investment in real estate for setting up warehousing, logistics & industrial park projects, light engineering, electronic factories, new acquisitions, either by the Company or through its one or more subsidiary(ies)	None	4.72	None	4.50	0.00	None
(ii) Deployment towards working capital	None	0.63	None	0.60	0.00	None
(iii) General Corporate Purposes	None	0.65	None	0.60	0.00	None
Total		6.00		5.70		

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

Name of Signatory: T R Sivaraman

Designation: Chief Financial Officer

* An amount of Rs.5.70 Crores was utilised during the previous quarter ended 30.09.2025. The original timeline for utilization of funds as approved by the shareholders at the Extra-Ordinary General Meeting held on 2nd May 2024, expired on 31st October 2025. However, in terms of the SEBI (ICDR) Regulations, 2018, the Convertible Warrants are convertible into equity shares within a period of 18 months from the date of allotment, with the last date for conversion being 4th March 2026. Accordingly, it is proposed to extend the timeline for utilisation of the said funds up to 31st October 2027, subject to the approval of shareholders at the 3rd Extra-Ordinary General Meeting of FY 2025-26 scheduled to be held on 20th February 2026.

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	W.S. Industries (India) Limited
Mode of Fund Raising	Preferential Issue of Equity shares
Date of Raising Funds (Allotment)	29.10.2025
Amount Raised	Rs.20.00 Crores
Report filed for Quarter ended	31.12.2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	M/s.India Ratings and Research Pvt. Ltd
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	12.12.2025
Explanation for the Deviation / Variation	The Original objects of the issue were approved by the shareholders at the 1st Extra-Ordinary General Meeting of FY 2025-26 held on 25th July 2025. Subsequently, variation in the object-wise utilisation of funds was approved by the shareholders at the 2nd Extra-Ordinary General Meeting of FY 2025-26 held on 12th December 2025, in respect of 20,00,000 equity shares allotted at Rs.100/- per share on 29th October 2025.
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	

(Rs. in crores)						
<i>Original Object \$</i>	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Acquisition and Development of Land, including Associated Incidental Cost / Expenses.	Repayment of Outstanding Security Deposits	58.55	20.00	20.00	0.00	None
Working Capital Requirements		25.00				
General Corporate Purposes		15.00				
Redemption of Preference Shares		12.75				
Repayment of outstanding security deposits received		53.70				
Total		165.00	20.00	20.00		
<p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc</p>						
<p>Name of Signatory: T R Sivaraman Designation: Chief Financial Officer</p>						

\$ The Original objects of the issue were approved by the shareholders at the 1st Extra-Ordinary General Meeting of FY 2025-26 held on 25th July 2025. Subsequently, variation in the object-wise utilisation of funds was approved by the shareholders at the 2nd Extra-Ordinary General Meeting of FY 2025-26 held on 12th December 2025, in respect of 20,00,000 equity shares allotted at Rs.100/- per share on 29th October 2025.

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	W.S. Industries (India) Limited
Mode of Fund Raising	Preferential Issue OF Convertible Warrants
Date of Raising Funds (Allotment)	29.10.2025
Amount Raised	Rs.56.25 Crores (25% upfront consideration)
Report filed for Quarter ended	31.12.2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	M/s.India Ratings and Research Pvt. Ltd
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	12.12.2025
Explanation for the Deviation / Variation	The Original objects of the issue were approved by the shareholders at the 1st Extra-Ordinary General Meeting of FY 2025-26 held on 25th July 2025.Subsequently, variation in the object-wise utilisation of funds was approved by the shareholders at the 2nd Extra-Ordinary General Meeting, of FY 2025-26 held on 12th December 2025, in respect of 2,25,00,000 convertible warrants allotted at Rs.100/- per warrant on 29th October 2025, against which 25% upfront consideration amounting to ₹56.25 crore was received.
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object #	Modified Object, if any	(Rs. in crores)				
		Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Acquisition and Development of Land, including Associated Incidental Cost / Expenses.	Acquisition and development of land, including Associated, incidental Costs	54.11	40.00	8.50	0.00	None
Working Capital Requirements.	Working Capital Requirements	6.25	4.00	0	0.00	None
General Corporate Purposes	General Corporate Purposes	3.75	3.82	1.99	0.00	None
Redemption of Non-Convertible Debentures (NCDs), in part, exclusively for principle alone not intended to pay interest portion	Repayment of Outstanding Security Deposits	4.64	8.43	6.85	0.00	None
Total		68.75	56.25	17.34		
<p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc</p>						
<p>Name of Signatory: T R Sivaraman</p> <p>Designation: Chief Financial Officer</p>						

The Original objects of the issue were approved by the shareholders at the 1st Extra-Ordinary General Meeting of FY 2025-26 held on 25th July 2025. Subsequently, variation in the object-wise utilisation of funds was approved by the shareholders at the 2nd Extra-Ordinary General Meeting, of FY 2025-26 held on 12th December 2025, in respect of 2,25,00,000 convertible warrants allotted at Rs.100/- per warrant on 29th October 2025, against which 25% upfront consideration amounting to ₹56.25 crore was received.