W.S. Industries (India) Limited

10th August 2026

WSI/SECTL/SE/26-27/33

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 30.06.2026 - 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(s) of deviation/variation in utilization of funds for the quarter ended 30th June, 2026, in respect of the following fund-raisings activities:

1. Preferential Issue of Equity Shares (Allotted on 17th July 2025);
2. Preferential Issue of Convertible Warrants (Allotted on 29th October 2025);
3. Preferential Issue of Equity Shares (Allotted on 2nd January 2026);
4. Preferential Issue of Convertible Warrants (Allotted on 2nd January 2026); and
5. Preferential Issue of Equity Shares (Allotted on 4th March 2026)

The aforesaid statement(s) have been reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at their respective meetings held on 10th August 2026.

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
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Date: 2026.08.10 19:47:24 +05'30'

T R Sivaraman
Chief Financial Officer

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	30.06.2026
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)

*Original Object **	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

THIRUMANGALAM RENGASAMY SIVARAMAN

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Name of Signatory: T R Sivaraman

Designation: Chief Financial Officer

* An amount of Rs.5.70 Crores was utilised during the 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, was upto 31st October 2025. Further, in terms of the SEBI (ICDR) Regulations, 2018, the Convertible Warrants were required to be converted into equity shares within a period of 18 months from the date of allotment, and accordingly, the last date for conversion being 4th March 2026. Prior to the expiry of the said conversion period, the company had proposed extension of the timeline for utilisation of the said funds up to 31st October 2027, and the approval of shareholders for the same was duly obtained at the 3rd Extra-Ordinary General Meeting of FY 2025-26 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 Convertible Warrants	
Date of Raising Funds (Allotment)	29.10.2025	
Amount Raised	Rs.56.25 Crores (25% upfront consideration)	
Report filed for Quarter ended	30.06.2026	
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. Pursuant thereto, the Company allotted 2,25,00,000 convertible warrants at Rs. 100/- per warrant on 29th October 2025, against which 25% upfront consideration amounting to ₹56.25 crore was received. Subsequently, the shareholders, at the 2nd Extra-Ordinary General Meeting of FY 2025–26 held on 12th December 2025, approved a variation in the object-wise utilisation of the funds so raised.	
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)

*Original Object #**	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.	Acquisition and development of land, including Associated, incidental Costs	54.11	40.00	8.29	0.00	None
Working Capital Requirements.	$ Working Capital Requirements	6.25	4.00	.02	0.00	None
General Corporate Purposes	$ General Corporate Purposes	3.75	3.82		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		0.00	None
Total		68.75	56.25	8.31		

(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

THIRUMANGALAM RENGASAMY SIVARAMAN

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Name of Signatory: T R Sivaraman

Designation: Chief Financial Officer

 # 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. Pursuant thereto, the Company allotted 2,25,00,000 convertible warrants at Rs. 100/- per warrant on 29th October 2025, against which 25% upfront consideration amounting to ₹56.25 crore was received. Subsequently, the shareholders, at the 2nd Extra-Ordinary General Meeting of FY 2025–26 held on 12th December 2025, approved a variation in the object-wise utilisation of the funds so raised.

*An amount of Rs.42.31Crores was utilised during the previous quarters ended 31.12.2025 and 31.03.2026 as detailed below:
(i) Rs.29.20 Crores towards Acquisition and development of land, including Associated, incidental Costs.
(ii) Rs.2.44 Crores towards Working Capital Requirements
(iii) Rs.6.85 Crores towards Repayment of Outstanding Security Deposits.
(iv) Rs.3.82 Crores towards General Corporate Purposes.

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)	02.01.2026	
Amount Raised	Rs.99.43 Crores	
Report filed for Quarter ended	30.06.2026	
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	20.02.2026	
Explanation for the Deviation / Variation	The Original objects of the issue were approved by the shareholders at the 2nd Extra-Ordinary General Meeting of FY 2025-26 held on 12th December 2025. Pursuant thereto, the Company allotted 99,43,125 equity shares at Rs. 100/- per share on 02nd January 2026. Subsequently, the Shareholders, at the 3rd Extra-Ordinary General Meeting of FY 2025-26 held on 20th February, 2026 approved a variation in the object-wise utilisation of funds so raised.	
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)

Original Object $	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 costs/Expenses.	Acquisition and Development of land, including Associated Incidental costs/Expenses.	65.00	60.18	0	0.00	None
Redemption of Preference Shares	Redemption of Preference Shares	12.75	9.25	0	0.00	None
Redemption of Non-Convertible Debentures (NCDs), in part, exclusively for principle alone not intended to pay interest portion	Redemption of Non-Convertible Debentures (NCDs), in part, exclusively for principle alone not intended to pay interest portion	18.55	9.00	0	0.00	None
Working Capital Requirements	Working Capital Requirements	34.00	11.00	5.39	0.00	None
General Corporate Purposes	General Corporate Purposes	14.70	10.00	0.46		
Total		145.00	99.43	5.85		

(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

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Name of Signatory: T R Sivaraman

Designation: Chief Financial Officer

$ The original objects of the issue were approved by the shareholders at the 2nd Extra-Ordinary General Meeting of FY 2025–26 held on 12th December 2025. Pursuant thereto, the Company allotted 99,43,125 equity shares at Rs. 100/- per share on 02nd January 2026. Subsequently, the shareholders, at the 3rd Extra-Ordinary General Meeting of FY 2025–26 held on 20th February 2026, approved a variation in the object-wise utilisation of the funds so raised.

*An amount of Rs.26.22 Crores was utilised during the previous quarters ended 31.03.2026 as detailed below:
(i) Rs.9.25 Crores towards Redemption of Preference Shares.
(ii) Rs.9.00 Crores towards Redemption of Non-Convertible Debentures (NCDs), in part, exclusively for principle alone not intended to pay interest portion.
(iii) Rs.1.83 Crores towards Working Capital Requirements
(iv) Rs.6.14 Crores towards General Corporate Purposes.

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)	02.01.2026
Amount Raised	Rs.12.50 Crores (25% upfront consideration)
Report filed for Quarter ended	30.06.2026
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	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)

Original Object	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.	None	12.50	None	0	0.00	None
Total		12.50		0		

(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

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Name of Signatory: T R Sivaraman

Designation: Chief Financial Officer

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)	04.03.2026
Amount Raised	Rs.0.37 Crores
Report filed for Quarter ended	30.06.2026
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)

*Original Object **	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
(ii) 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	0.28	None	0	0.00	None
(ii) Deployment towards working capital	None	0.03	None	0	0.00	None
(iii) General Corporate Purposes	None	0.06	None	0	0.00	None
Total		0.37		0		

(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

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* The original timeline for utilization of funds, as approved by the shareholders at the Extra-Ordinary General Meeting held on 2nd May 2024, was upto 31st October 2025. Further, in terms of the SEBI (ICDR) Regulations, 2018, the Convertible Warrants were required to be converted into equity shares within a period of 18 months from the date of allotment, and accordingly, the last date for conversion being 4th March 2026. Prior to the expiry of the said conversion period, the company had proposed extension of the timeline for utilisation of the said funds up to 31st October 2027, and the approval of shareholders for the same was duly obtained at the 3rd Extra-Ordinary General Meeting of FY 2025-26 held on 20th February 2026.

Note: The Company allotted 24,34,786 Convertible Warrants on 5th September, 2024, out of the same:

- 5,35,120 warrants were converted into equity shares on 17th July, 2025;
- 33,444 warrants were converted into equity shares on 4th March, 2026.
- the balance 18,66,222 Convertible Warrants, were not exercised/converted within the stipulated period of 18 months. Hence stood lapsed and forfeited in accordance with the terms of issue and Regulation 169 of SEBI (ICDR) Regulations.