



# **W.S. INDUSTRIES (INDIA) LIMITED**

57<sup>th</sup>  
Annual Report  
2019-2020

**BOARD OF DIRECTORS**

|  |   |
|--|---|
| <b>Directors</b>                           | <b>Mr. R. Karthik</b> , <i>Independent Director</i><br><b>Mr. J. Sridharan</b> , <i>Independent Director</i><br><b>Mr. K.Rajasekar</b> , <i>Whole Time Director (upto 14<sup>th</sup> September 2019)</i><br><b>Mrs. Suguna Raghavan</b> , <i>Independent Director</i><br><b>Mr. K.B. Anantharaman</b> , <i>Additional Director (w.e.f. 05.08.2020)</i><br><b>Mr. S. Muraleedharan</b> , <i>Additional Director (w.e.f. 05.08.2020)</i> |
| <b>Key Managerial Personnel</b>            | <b>Mr. B. Swaminathan</b> ,<br><i>Chief Financial Officer and Company Secretary</i><br><b>Mr. K.Rajasekar</b> ,<br><i>Manager designated as President - Corporate Affairs</i>   |
| <b>Statutory Auditors</b>                  | M/s. S B S B AND ASSOCIATES<br>Chartered Accountants<br>Old No.H43/1, New No.H 13,<br>5th Street, Anna Nagar East, Chennai-600 102.   |
| <b>Secretarial Auditors</b>                | M/s. Lakshmmi Subramanian & Associates<br>Practising Companies Secretaries<br>Murugesu Naicker Office Complex,<br>81, Greaves Road, Chennai-600 006.  |
| <b>Registered Office</b>                   | 108 Mount Poonamallee Road,<br>Porur, Chennai - 6000 116.<br>Phone:044 - 24354754<br>Website: <a href="http://www.wsindustries.in/KYC">www.wsindustries.in/KYC</a> .  |
| <b>Registrars and Share Transfer Agent</b> | M/s. Integrated Registry Management Services Private Limited<br>2nd Floor, Kences Towers, No.1, Ramakrishna Street,<br>North Usman Road, T.Nagar, Chennai - 600 017.<br>Phone No: 044 - 28140801  |

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# **W.S. INDUSTRIES (INDIA) LIMITED**

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## **W.S. INDUSTRIES (INDIA) LIMITED**

CIN:L29142TN1961PLC004568

Registered Office: 108 Mount Poonamallee Road, Porur, Chennai- 600 116

### **NOTICE**

NOTICE is hereby given that the 57<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday, the 30<sup>th</sup> September 2020, at 3.00 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following business:

#### **ORDINARY BUSINESS**

##### **1. ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2020 and Statement of Profit and Loss for the year ended on that date together with the Board's Report and Auditors' Report.

#### **SPECIAL BUSINESS**

##### **2. APPOINTMENT OF DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **ordinary resolution**.

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr.K.B.Anantharaman (DIN: 08820994) who was appointed as an Additional Director by the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee and who holds office as such upto the date of this Annual General Meeting of the Company proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, whose term of office is liable to retire by rotation."

**"RESOLVED FURTHER THAT** any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

##### **3. APPOINTMENT OF DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **ordinary resolution**.

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr.S.Muraleedharan (DIN: 08821038) who was appointed as an Additional Director by the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee and who holds office as such upto the date of this Annual General Meeting of the Company proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, whose term of office is liable to retire by rotation."



**“RESOLVED FURTHER THAT** any of the Board of Directors or Mr.B.Swaminathan, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

#### **4. SALE OF INVESTMENTS HELD IN WS INSULATORS PRIVATE LIMITED:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of section 180 (1) (a) of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) read with the Companies (Management and Administration) Rules, 2014 and other applicable rules thereunder (collectively, the “Act”) and in accordance with all applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable SEBI Regulations if any, and in accordance with the memorandum and articles of association of the Company, consent of the Shareholders, be and is hereby accorded to the Company to Sale/Transfer of Equity shares held by the Company in its Wholly owned subsidiary, W S Insulators Private Limited (“Subsidiary”) in any manner as it may deem fit in part or all of the Company’s shareholding in the Subsidiary (in one or more tranches), which results (or could result) in the shareholding of the Company in the Subsidiary to be nil.”

**“RESOLVED FURTHER THAT** the Board of Directors or person(s) as may be authorised by the Board be and is hereby authorized to finalise and execute the documents, deeds and forms as may be required, and for performing all such acts and things as may be necessary for giving effect to this resolution.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the above resolution.”

BY ORDER OF THE BOARD  
For W.S. INDUSTRIES (INDIA) LIMITED

Place : Chennai  
Date : 14<sup>th</sup> August 2020

R. KARTHIK  
DIRECTOR

#### **NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

## **W.S. INDUSTRIES (INDIA) LIMITED**

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2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Company has appointed Ms. Lakshmmi Subramanian, Partner M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.wsindustries.in/KYC](http://www.wsindustries.in/KYC). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2020 to 30<sup>th</sup> September 2020 (both days inclusive).
9. Pursuant to Section 101 and Section 136 of the Companies Act 2013 read with relevant Companies (Management and Administration Rules), 2014 companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. To support the 'Green Initiative' Members who have not registered their e-mail address with



the Company are requested to submit their request with their valid e- mail address to M/s. Integrated Registry Management Services Private Limited, 2<sup>nd</sup> Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017.

10. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

### **Item No.2**

Mr.K.B.Anantharaman (DIN: 08820994), who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company effective from 5<sup>th</sup> day of August, 2020 and is eligible for appointment as a Director.

Mr. K.B.Anantharaman is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The disclosure required under Regulation 26(4) of the SEBI (LODR) Regulations, 2015 (as amended) is given below:

|  |   |
|--|---|
| Name of the Director   | Mr.K.B.Anantharaman   |
| Date of Birth  | 11.07.1959  |
| Date of Appointment  | 05.08.2020  |
| Qualification & expertise                                    | B.Com, 30 years of professional and institutional experience in the field of Finance and Accounts |
| Shareholding   | Nil   |
| Other Directorships  | Nil   |
| Membership of the Committees of the Board of other companies | Nil   |
| Relationship with other directors                            | Nil   |

Except Mr. K.B.Anantharaman, none of the Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.2.

Accordingly, the Board recommends the resolution in relation to appointment of Mr.K.B.Anantharaman as Director, for the approval by the shareholders of the Company.

### **Item No.3**

Mr.S.Muraleedharan (DIN: 08821038), who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company effective from 5<sup>th</sup> day of August, 2020 and is eligible for appointment as a Director.

## **W.S. INDUSTRIES (INDIA) LIMITED**

Mr. S.Muraleedharan is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The disclosure required under Regulation 26(4) of the SEBI (LODR) Regulations, 2015 (as amended) is given below:

|  |  |
|--|--|
| Name of the Director   | Mr.S.Muraleedharan   |
| Date of Birth  | 01.01.1954   |
| Date of Appointment  | 05.08.2020   |
| Qualification & expertise                                    | B.Sc, 47 years of professional and institutional experience in the field of Finance and Accounts |
| Shareholding   | Nil  |
| Other Directorships  | Nil  |
| Membership of the Committees of the Board of other companies | Nil  |
| Relationship with other directors                            | Nil  |

Accordingly, the Board recommends the resolution in relation to appointment of Mr. S. Muraleedharan as Director, for the approval by the shareholders of the Company.

Except Mr. S.Muraleedharan, none of the Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

### **Item No.4**

The Shareholders of the Company accorded their approval, at the Annual General Meeting held on 14.09.2019, for Incorporation of One or More Subsidiary(ies) (as Wholly Owned Subsidiaries) of the Company and Investments by the Company for the following purpose:

The Company has been advised that one of the efficient ways to achieve a suitable revival structure would be to transfer the Vizag unit to a subsidiary company after obtaining the necessary statutory and other approvals as may be required. For this purpose, it is required to establish a subsidiary company which can receive the Vizag unit.

Since this requirement is no longer needed by virtue of the shareholders' approval received at Annual General Meeting held on 14<sup>th</sup> September 2019, the company with the prior approval of the Members by means of a Special Resolution, proposes to sell 50,000 Equity Shares of Rs.10/- each held in WS Insulators Private Limited for a consideration as arrived by applicable valuation required under the various regulations.

None of the Directors, or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolution.

The Board recommends above resolution to be passed as a Special resolution

BY ORDER OF THE BOARD  
For W.S. INDUSTRIES (INDIA) LIMITED

Place : Chennai  
Date : 14<sup>th</sup> August 2020

R. KARTHIK  
DIRECTOR



## E-Voting Procedures

### Voting through electronic means:

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 26<sup>th</sup> September 2020 at 9:00 A.M. and ends on Tuesday, 29<sup>th</sup> September 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>Forexample if your Beneficiary ID is 12***** then your user ID is 12*****.   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |



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5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.



3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to lakshmmi6@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id).

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.