



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

58<sup>th</sup>  
Annual Report  
2020-2021

**BOARD OF DIRECTORS**

<b>Directors</b>	<b>Mr. R. Karthik, Independent Director</b> <b>Mr. J. Sridharan, Independent Director</b> <b>Mr. K. Rajasekar, Whole Time Director (w.e.f 15<sup>th</sup> September 2020)</b> <b>Mrs. Suguna Raghavan, Independent Director</b> <b>Mr. K.B. Anantharaman, Director</b> <b>Mr. S. Muraleedharan, Director</b>
<b>Key Managerial Personnel</b>	<b>Mr. B. Swaminathan,</b> <i>Chief Financial Officer and Company Secretary</i> <b>Mr. K. Rajasekar,</b> <i>Whole Time Director (w.e.f 15<sup>th</sup> September 2020)</i>
<b>Statutory Auditors</b>	M/s. S B S B AND ASSOCIATES Chartered Accountants Old No.H43/1, New No.H 13, 5 <sup>th</sup> Street, Anna Nagar East, Chennai- 600 102.
<b>Secretarial Auditors</b>	M/s. Lakshmmi Subramanian & Associates Practising Companies Secretaries Murugesu Naicker Office Complex, 81, Greaves Road, Chennai-600 006.
<b>Registered Office</b>	108 Mount Poonamallee Road, Porur, Chennai – 6000 116. Phone:044 – 24354754 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 2 <sup>nd</sup> Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. 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 58<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, the 30<sup>th</sup> September 2021, at 3.15 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 2021 and Statement of Profit and Loss for the year ended on that date together with the Board's Report and Auditors' Report.

##### **2. TO APPOINT MR.K.B.ANANTHARAMAN (DIN: 08820994), WHO RETIRES BY ROTATION, AS A DIRECTOR OF THE COMPANY:**

**RESOLVED THAT** Mr.K.B.Anantharaman (DIN: 08820994) Non Executive Non Independent Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.

#### **SPECIAL BUSINESS**

##### **3. APPOINTMENT OF MR.K.RAJASEKAR (DIN:07223985) AS WHOLE TIME DIRECTOR OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provision, if any, of the Companies Act, 2013, listing agreement, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, and all other applicable acts, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded to the appointment of Mr.K.Rajasekar, as Whole Time Director of the company for a period of 3 years with effect from 15.09.2020 on non rotational basis without remuneration.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the company be and are, hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution and to file necessary e-forms with Registrar of Companies."

##### **4. RE-APPOINTMENT OF MR.RAMACHANDRAN KARTHIK (DIN:07627521) AS AN INDEPENDENT DIRECTOR.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr.Ramachandran Karthik (DIN:07627521), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence and who is eligible for re-appointment and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1<sup>st</sup> November, 2021.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the company be and are, hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution and to file necessary e-forms with Registrar of Companies.”

**5. RE-APPOINTMENT OF MRS.SUGUNA RAGHAVAN (DIN: 06601230) AS AN INDEPENDENT DIRECTOR.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs.Suguna Raghavan (DIN: 06601230), Non-Executive Independent Director of the Company who has submitted a declaration that she meets the criteria for independence and who is eligible for re-appointment and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing her re-appointment as Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 14<sup>th</sup> February, 2022.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the company be and are, hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution and to file necessary e-forms with Registrar of Companies.”

**6. RE-APPOINTMENT OF MR.JAYARAMAN SRIDHARAN (DIN:07720632) AS AN INDEPENDENT DIRECTOR.**

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

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**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Jayaraman Sridharan (DIN:07720632), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence and who is eligible for re-appointment and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 21<sup>st</sup> August, 2022.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary of the company be and are, hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution and to file necessary e-forms with Registrar of Companies.”

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

S. MURALEEDHARAN  
DIRECTOR

Place : Chennai  
Date : 11<sup>th</sup> August 2021

### **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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting 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.
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 there at 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 Mrs. 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, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2021 to 30<sup>th</sup> September 2021 (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.

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

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

#### **Item No.2**

Mr.K.B.Anantharaman (DIN:08820994), who was appointed as Director of the Company pursuant to the provision of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") by the members of the Company at 57<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2020.

A Brief Profile of Mr.K.B.Anantharaman is hereunder:-

Name of the Director	Mr.K.B.Anantharaman
Date of Birth	11-07-1959
Date of First Appointment	05.08.2020
Qualification & expertise	B.Com, 31 years of 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

None of the Directors or Key Managerial Personnel or their relatives, except Mr.K.B.Anantharaman are in any way concerned or interested in the said resolution.

The Board recommends the passing of the above resolution by the Members of the Company.

#### **Item No.3**

##### **Appointment of Mr.K.Rajasekar (DIN:07223985) as Whole Time Director of the Company**

The Members were aware that Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended (and as applicable to the company), the board of directors shall comprise of not less than six directors with an optimum combination of executive and non executive directors.

Mr. K. Rajasekar, who has expressed his willingness to continue to render his services for the Company. Mr.K.Rajasekar has rich experience and knowledge and his able guidance in assisting the company is appreciable in dealing with the challenging administrative, personnel and legal issues which the Company has faced.

Mr. K.Rajasekar was appointed as Whole Time Director in accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 for a period of three years w.e.f 15<sup>th</sup> September 2020 on non rotational basis without remuneration in the meeting of the Nomination and Remuneration Committee and Board of Directors of the Company held on 15<sup>th</sup> September 2020.



A brief profile of Mr.K.Rajasekar is given below:

Copy of letter of appointment of Mr.K.Rajasekar, setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Name of the Director	Mr. K. Rajasekar
Date of Birth	05/08/1955
Date of Appointment	15/09/2020
Qualification & expertise	M.A. (History) with 34 years of experience in the Police Department. Retired as Deputy Superintendent of Police in the Tamil Nadu Police Department.
Shareholding	Nil
Directors held in other companies	Nil
Memberships of Committees of the Board of other companies	Nil
Relationship with other directors	Nil
Previous experience in the Company	(i) As director from 25.06.2015 to 25.03.2019 (ii) Whole Time Director from 25.03.2019 to 13.09.2019 (iii) Manager from 14.09.2019 To 14.09.2020

None of the Directors or Key Managerial Personnel or their relatives, except Mr.K.Rajasekar are in any way concerned or interested in the said resolution.

The Board recommends the passing of the above resolution by the Members of the Company.

#### **Item No.4**

#### **Re-Appointment of Mr.Ramachandran Karthik (DIN:07627521) as an Independent Director**

Mr.Ramachandran Karthik was appointed as Non-Executive Independent Director w.e.f 1<sup>st</sup> November 2016 in accordance with the provisions of Section 149, 150 and 152 of the Companies Act, 2013 to hold office for five consecutive years by the Members of the Company in the 53<sup>rd</sup> Annual General Meeting held on 28<sup>th</sup> December, 2016.

Mr.Ramachandran Karthik is the Chairman of the Audit Committee and Nomination and Remuneration Committee of the Company.

Based on the performance evaluation of Independent Directors and as per recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations as amended, given the background and experience and contribution made by Mr.Ramachandran Karthik during his tenure, the Board considers that the continued association of Mr.Ramachandran Karthik would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years and shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of the Company.



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Accordingly, it is proposed to re-appoint Mr.Ramachandran Karthik as an Independent Director of the Company, not liable to retire by rotation for a second term of five consecutive years from 1<sup>st</sup> November, 2021.

A brief profile of Mr.Ramachandran Karthik is given below:

Name of the Director	Mr.Ramachandran Karthik
Date of Birth	18/01/1961
Date of First Appointment on the Board	01/11/2016
Qualification & expertise	Mr. Ramachandran Karthik is an engineer by qualification. He has had nearly thirty five years of experience in various organisations and in various functional areas including project management. His expertise and organisational skills will assist the Company further in finalising & implementing its revival process.
Shareholding	Nil
Directors held in other companies	1. VIDAGARA TECH PARK PRIVATE LIMITED (Subsidiary of the Company) 2. WS INSULATORS PRIVATE LIMITED (Subsidiary of the Company) 3. GOCAPITAL FINANCE LIMITED 4. PROFLUJO TECHNOLOGY PRIVATE LIMITED
Memberships of Committees of the Board of other companies	Nil
Relationship with other directors	Nil

None of the Directors or Key Managerial Personnel or their relatives, except Mr.Ramachandran Karthik are in any way concerned or interested in the said resolution.

The Board recommends the passing of the above resolution by the Members of the Company.

### **Item No.5**

#### **Re-Appointment of Mrs.Suguna Raghavan (DIN:06601230) as an Independent Director**

Mrs.Suguna Raghavan was appointed as Non-Executive Independent Director w.e.f 14<sup>th</sup> February 2019 in accordance with the provisions of Section 149, 150 and 152 of the Companies Act, 2013 to hold office for three consecutive years by the Members of the Company through Postal Ballot notice dated 26<sup>th</sup> April 2019 and its result dated 8<sup>th</sup> June 2019.

Based on the performance evaluation of Independent Directors and as per recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations as amended, given the background and experience and contribution made by Mrs.Suguna Raghavan during her tenure, the Board considers that the continued association of Mrs.Suguna Raghavan would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.



As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years and shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of the Company.

Accordingly, it is proposed to re-appoint Mrs.Suguna Raghavan as an Independent Director of the Company, not liable to retire by rotation for a second term of five consecutive years from 14<sup>th</sup> February, 2022.

A brief profile of Mrs.Suguna Raghavan is given below:

Name of the Director	Mrs.Suguna Raghavan
Date of Birth	04/06/1950
Date of First Appointment on the Board	30/01/2019
Qualification & expertise	Mrs.Suguna Raghavan is a Bachelor of Science Graduate. She has worked in the central Government in the department of statistics with experience of 29 years. She is now advising and consulting in the corporate sector.
Shareholding	Nil
Directors held in other companies	1. Spartek Ceramics India Limited 2. Pace Automation Limited 3. Maruti Industrial Carbohydrates Limited
Memberships of Committees of the Board of other companies	4
Relationship with other directors	Nil

None of the Directors or Key Managerial Personnel or their relatives, except Mrs. Suguna Raghavan are in any way concerned or interested in the said resolution.

The Board recommends the passing of the above resolution by the Members of the Company.

#### **Item No.6**

#### **Re-Appointment of Mr.Jayaraman Sridharan (DIN: 07720632) as an Independent Director**

Mr.Jayaraman Sridharan was appointed as Non-Executive Independent Director w.e.f 21<sup>st</sup> August 2017 in accordance with the provisions of Section 149, 150 and 152 of the Companies Act, 2013 to hold office for five consecutive years by the Members of the Company in the 54<sup>th</sup> Annual General Meeting of the Company held on 14<sup>th</sup> November, 2017.

Mr.Jayaramn Sridharan is the Chairman of the Stakeholders Relationship Committee of the Company.

Based on the performance evaluation of Independent Directors and as per recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations