

PROCEEDINGS OF THE 48th ANNUAL GENERAL MEETING OF W.S.INDUSTRIES (INDIA) LIMITED HELD ON THURSDAY, THE 29TH SEPTEMBER, 2011 AT 3.00 P.M. AT MINI HALL, NARADA GANA SABHA, 314, T.T.K. ROAD, CHENNAI - 600 018

Present :

1. Mr.V. Srinivasan - Chairman
2. Mr.Murali Venkatraman - Vice Chairman and Managing Director
3. Mr.Narayan Sethuramon - Managing Director
4. Mr.K.Raman - Chairman - Audit Committee
5. Mr.G.V.Viswanath
6. Mr.Julian C.Schroeder
7. Mr. N. Srinivasan

Invitees Present :

Mr. Chella K. Srinivasan
Partner
M/s. S. Viswanathan
Chartered Accountants (Statutory Auditors)

No. of Members present :

By Attendance : 548
By Proxy : 48

The Chairman welcomed the Members and since the quorum was present, called the meeting to order.

The Notice convening the Annual General Meeting having been circulated earlier, the Chairman obtained the Members' consent for treating the same as read.

Chairman then introduced the Board Members present on the dais to the Members.

Chairman asked Company Secretary to read the Auditors' Report.

Company Secretary read the Auditors' Report.

Chairman then delivered his speech and proceeded to transact the business listed on the Agenda.

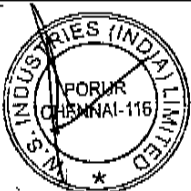
1. Chairman moved the following resolution:

As an Ordinary Resolution

"RESOLVED THAT the Directors' Report to the Members and the audited Balance Sheet and the Profit and Loss Account of the Company for the year ended 31st March, 2011 be and are hereby approved and adopted."

Chairman asked the Members whether they have any questions to ask or clarifications to seek on the Accounts and there was none.

Mr. M. Ganesan seconded the resolution.



- The resolution was then put to vote by the Chairman by show of hands and declared to have been passed unanimously.
2. Chairman informed the Members that in view of the adverse financial results, no dividend has been proposed on equity shares. In order to meet the contractual obligations, dividend on the Cumulative Redeemable Preference Shares has been recommended.

Mr.K. Dwarakanath moved the following resolution:

As an Ordinary Resolution

"RESOLVED THAT the recommendation of the Board of Directors of the Company for the payment of Preference Dividend on 9,25,000 Cumulative Redeemable Preference Shares of Rs.100/- each outstanding as on 31st March, 2011 at the contracted rate of 5% p.a. from 1.4.2010 to 2.10.2010 (for 185 days) and at the contracted rate of 7.5% from 3.10.2010 to 31.3.2011 (for 180 days) aggregating to Rs.57,65,411/- be and is hereby approved.

RESOLVED FURTHER THAT the recommendation of the Board of Directors of the Company for the payment of Preference Dividend on 3,50,000 Cumulative Redeemable Preference Shares of Rs.100/- each outstanding as on 31st March 2011 at the contracted rate of 10% p.a, amounting to Rs.35,00,000/- be and is hereby approved."

Mr. G. Ravikumar seconded the resolution.

The resolution was then put to vote by the Chairman by show of hands and declared to have been passed unanimously.

The Chairman then handed over the Chair to Mr.K. Raman as he was interested in the next subject of the Notice.

Mr.K. Raman took the Chair and conducted further proceedings of the meeting.

3. Mr. M. Ganesan moved the following resolution :

As an Ordinary Resolution

"RESOLVED THAT Mr.V. Srinivasan be and is hereby reappointed as a Director of the Company liable to retirement by rotation."

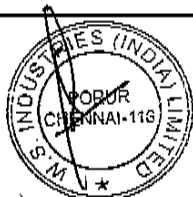
Mr. K. Dwarakanath seconded the resolution.

The resolution was then put to vote by the Chairman by show of hands and declared to have been passed unanimously.

Mr.K. Raman handed over the chair back to the Chairman.

The Chairman conducted the further proceedings of the meeting.

With regard to the next item regarding Mr.G. Balasubramanyan's reappointment, the Chairman informed that Mr.G. Balasubramanyan could not attend the meeting since he was unwell.



4. Mr.Murali Venkatraman moved the following resolution :

As an Ordinary Resolution

"RESOLVED THAT Mr. G. Balasubramanyan be and is hereby reappointed as a Director of the Company liable to retirement by rotation."

Mr. Narayan Sethuramon seconded the resolution.

The resolution was then put to vote by the Chairman by show of hands and declared to have been passed unanimously.

5. Mr. G. Ravi Kumar moved the following resolution:

As an Ordinary Resolution

"RESOLVED THAT M/s. S.Viswanathan, Chartered Accountants, Chennai, the retiring Auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors."

Mr.S. Sridhar seconded the resolution.

The resolution was then put to vote by the Chairman by show of hands and declared to have been passed unanimously.

There being no other business, the Chairman thanked the Members and declared the meeting as closed.

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For W.S. INDUSTRIES (INDIA) LIMITED


K.S. NATARAJAN
Company Secretary