

6th ANNUAL REPORT

2013 - 2014

WELSPUN



Dare to Commit

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED



WELSPUN



Dare to Commit

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CORPORATE INFORMATION

Company Identification Number – L52100GJ2008PLC055195

Date of Incorporation – 7thOctober, 2008

Registered Capital – Rs. 130,000,000

Paid Up Capital – Rs. 36,544,760 divided into 3,654,476 equity shares of Rs.10/- each fully paid-up

Board of Directors: **Mr. L. T. Hotwani**
Mr. Atul Desai
Mr. Rajkumar Jain
Ms. Mala Todarwal

Chief Financial Officer: Mr. Gajendra Nahar

Company Secretary: Ms. Priya Pakhare

Auditors: M/s. Suresh Surana & Associates, LLP
Chartered Accountants

Registered Office: Welspun City,
Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat - 370 110
Tel.: +91 2836 661111
Fax: +91 2836 279010
Email: CompanySecretary_winl@welspun.com
Website: www.welspuninvestments.com

Corporate Office: Welspun House, 7th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013
Tel.: +91 2266136000 /24908000
Fax: +91 224908020

Registrar and Link Intime India Private Ltd.

Transfer Agents: C- 13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai – 400078

Equity shares listed at: Bombay Stock Exchange Ltd.

The National Stock Exchange of India Ltd.

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NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of Welspun Investments and Commercials Limited will be held on **Thursday, September 25, 2014** at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka : Anjar, Dist. Kutch, Gujarat – 370 110 at **1.00 p.m.** to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- 2) To consider and approve re-appointment of M/s. Suresh Surana & Associates, LLP, Chartered Accountants (LLP Identity No. AAB-7509) as Statutory Auditors and to fix their remuneration.

Special Business:

- 3) 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, 152 and any other applicable provisions 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) read with Schedule IV to the Act, **Mr. Rajkumar Jain** (holding DIN - 00026544), non-executive Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from April 1, 2014 to hold office for a term of five consecutive years up to March 31, 2019.”
- 4) 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, 152 and any other applicable provisions 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) read with Schedule IV to the Act, **Mr. Atul Desai** (holding DIN – 00019443), non-executive Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from April 1, 2014 to hold office for a term of five consecutive years up to March 31, 2019.”
- 5) 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 152, 160 and any other applicable provisions 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) read with Schedule IV to the Act, **Ms. Mala Tadarwal** (holding DIN - 06933515), who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of the Director of the Company, be and is hereby elected and appointed as an Independent Non-Executive Director of the Company to hold office up to March 31, 2019.”
- 6) 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 14 and other applicable provisions of the Companies Act, 2013 (“the Act”), the existing Articles of Association of the Company be and are hereby replaced by Table F in Schedule I of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
- 7) To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to Section 88 of the Companies Act, 2013 read with Rule 5 of the Companies (Management and Administration) Rules, 2014 the Register and index of Members separately for each class of equity and preference shares, register of debenture holders; and register of any other security holders as prescribed under Section 88(1)(a) to 88(1)(c) of the Companies Act, 2013 may be kept at any other place in India in which more than one-tenth of the total members entered in such registers reside notwithstanding the registered office of the Company is situate at such place or not.”

By Order of the Board
For Welspun Investments and Commercials Limited

Sd/-
L. T. Hotwani
Chairman

Place: Mumbai

Date: August 1, 2014



EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

1. Item Nos. 3 to 5

BRIEF RESUME OF DIRECTORS BEING APPOINTED / RE-APPOINTED

(a) Item No. 3 - Appointment of Mr. Rajkumar Jain

Mr. Rajkumar Jain is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in December, 2009.

Mr. Jain is an eminent Chartered Accountant having vast experience in the field of accounts and finance.

Apart from his experience in the field of accounts and finance, he has been associated with various corporates. Mr. Jain is a Director in Welspun Syntex Limited, Welspun Corp Limited, Arihant Medical Services Private Limited, Altius Finserve Private Limited, Welspun Tradings Limited, DLF Promonade Limited and DLF Emporio Limited; the Chairman of the Audit Committee of Welspun Corp Limited, Welspun Syntex Limited, Welspun Investments & Commercials Limited and Welspun Tradings Limited.

Mr. Jain does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Jain being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. A notice has been received from a member proposing Mr. Jain as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Jain fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Jain as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would benefit the Company and it is therefore desirable to continue to avail services of Mr. Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jain as an Independent Director, for approval by the shareholders of the Company.

Except Mr. Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

(b) Item No. 4 - Appointment of Mr. Atul Desai

Mr. Atul Desai is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in August, 2012.

Mr. Desai is a partner of a leading law firm. He has vast experience in matters relating to mergers, amalgamations, litigations, arbitration involving commercial disputes, etc.

Apart from his experience in the field of law, he has been associated with various corporates. Mr. Desai is a Director in TCFC Finance Limited, Welspun Syntex Limited, JSW Holdings Limited, Akar Tools Ltd, RMG Alloy Steel Limited, Welspun Global Brands Limited, Auchtel Products Limited, Welspun Projects Limited, Welspun Energy Private Limited, Welspun Enterprises Limited; the Chairman of the Audit Committee of RMG Alloy Steel Limited, JSW Holdings Ltd.

Mr. Desai does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Desai being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. A notice has been received from a member proposing Mr. Desai as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Desai fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Desai as an Independent Director setting out the terms and conditions



would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would benefit the Company and it is therefore desirable to continue to avail services of Mr. Desai as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Desai as an Independent Director, for approval by the shareholders of the Company.

Except Mr. Desai, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange

(c) Item No. 5 - Appointment of Ms. Mala Todarwal

The Board of Directors appointed Ms. Mala Todarwal as an Additional Director pursuant to Section 161 of the Companies Act, 2013. She holds office till conclusion of this Annual General Meeting.

Ms. Todarwal is a member of The Institute of Chartered Accountants of India and partner of a Mumbai-based firm of Chartered Accountants. She has rich experience of over 8 years in the field of audit assurance, corporate restructuring, valuations, due diligence and taxation.

She does not hold any shares in the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Todarwal being eligible and offering herself for appointment is proposed to be appointed as an Independent Director for a term upto March 31, 2019. A notice has been received from a member proposing Ms. Todarwal as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms. Todarwal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Todarwal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her continued association would benefit the Company and it is therefore desirable to avail services of Ms. Todarwal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Todarwal as an Independent Director, for approval by the shareholders of the Company.

Except Ms. Todarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

2. Item No. 6 - Alteration of Articles of Association

In order to comply with the provisions of the Companies Act, 2013 and applicable Rules, it is proposed to alter the Articles of Association by adopting Table F in Schedule I of the Companies Act, 2013 in place of the existing articles.

Shareholders' approval is sought by way of special resolution proposed under Item no. 6.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

3. Item No. 7 - Approval of place of keeping of register of members and other securities etc. of the Company.

The Board of Directors considered it appropriate to appoint M/s. Link Intime India Private Limited, Mumbai as its Registrar and Transfer Agent for undertaking activities related to securities transfer and allied activities instead of doing it in-house.

Such appointment would result in keeping the Register of Members, Index of Members, etc. at the premises of the Registrar and Transfer Agent. The approval of the members is required to be obtained by way of a special resolution for the said arrangement. An advance copy of the proposed special resolution set out in the accompanying notice will be delivered to Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

Accordingly, the Board recommends the special resolution for approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
3. A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2014 to Thursday, September 25, 2014 (both days inclusive) .
5. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Registrar and Transfer Agents : Link Intime India Private Ltd., Unit: Welspun Investments and Commercials Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Tel. No. 022-2596 3838, 022-2594 6970, Fax No. 022-2594 6969, email- rnt.helpdesk@linkintime.co.in.
6. Members are requested to immediately inform about their change of address, change of e-mail address or consolidation of folios, if any, to the Company's Share Transfer Agent.
7. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company are being sent to the shareholders on their respective e-mail addresses registered with the Company. However, shareholders requiring a physical copy of the Annual Report may write to the Company at the Corporate Office at 7th Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company, www.welspuninvestments.com.
8. The physical copies of the Annual Reports, Memorandum & Articles of Association, Letter of Appointment of Directors, etc. and other documents referred to in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days except Saturday till the date of the meeting,
9. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members the facility to exercise their right to vote at the 6th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):
The instructions for e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:
 - (i) Open the email and open PDF file viz; "WICL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login.
 - (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 - (v) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vii) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (viii) Select "EVEN" of Welspun Investments and Commercials Limited.



- (ix) Now you are ready for e-voting as Cast Vote page opens.
 - (x) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (xi) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xiii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mansidamania@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided at the bottom of the Attendance Slip:

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
-------------------------------------	----------------	---------------------
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- II. In case of any query, you may refer the frequently asked questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com
- III. The e-voting period commences on Saturday, September 20, 2014 (9:00 am) and ends on Monday, September 22, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 1, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 1, 2014.
- V. Ms. Mansi Damania, Company Secretary (Certificate of Practice no. 8120) and Proprietor M/s. Mansi Damania & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VII. The Results shall be declared on September 25, 2014. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.welspuninvestments.com and the website of NSDL within 2 days of passing of the resolutions and communicated to the stock exchanges, where the shares of the Company are listed.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

By Order of the Board
For Welspun Investments and Commercials Limited

Sd/-
L. T. Hotwani
Chairman

Place: Mumbai
Date: August 1, 2014



DIRECTORS' REPORT

To,

The Members,

Welspun Investments and Commercials Limited

The Directors of your Company are pleased to present their 6th Annual Report together with Audited Financial Statement for the financial year ended March 31, 2014.

FINANCIAL RESULTS:

The financial results of the Company for the year under report are as under:

Particulars	2013-14 (Rs.)	2012-13 (Rs.)
Income	11,232,152	28,999,094
Expenditure	129,811,043	23,546,022
Profit before taxation	(118,578,891)	5,453,072
Provision for current taxation	Nil	(254,237)
Profit after taxation	(118,578,891)	5,198,835
Profit available for appropriation	(118,578,891)	5,198,835
Balance b/f from Previous Year	40,239,868	35,041,033
Balance carried to Balance Sheet	(78,339,023)	40,239,868

DIVIDEND:

Your directors do not recommend any dividend for the financial year ended March 31, 2014.

DIRECTORS:

Since the last Report, the following changes took place in the Board of Directors of the Company:

- Mr. Arun Todarwal (DIN - 00020916) was appointed as an additional director w.e.f. August 8, 2013 who resigned w.e.f. July 1, 2014.
- Ms. Mala Todarwal (DIN – 06933515) was appointed as an additional director w.e.f. August 1, 2014.

Your directors appreciate Mr. Arun Todarwal for the services rendered by him as a member of the Board.

Pursuant to the provisions of Section 150(2) read with Section 149(10) of the Companies Act, 2013, shareholders' approval is sought for the appointment of Mr. Rajkumar Jain, Mr. Atul Desai and Ms. Mala Todarwal as Independent Directors of the Company for a term of five consecutive years, at the forthcoming Annual General Meeting.

Details about them are given in the Notice of the forthcoming Annual General Meeting being sent to the members along with the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your directors hereby confirm that:

- (i) in the preparation of the accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for the year under review;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the accounts for the financial year ended March 31, 2014 on a going concern basis;

**AUDITORS:**

Your Company's Auditors, M/s. Suresh Surana & Associates, LLP, (converted into LLP w.e.f. 06.09.2013), Chartered Accountants (LLP Identity No. AAB-7509) retire at the forthcoming Annual General Meeting and being eligible, have given their consent to act as the Auditors of the Company for the forth coming tenure. Members are requested to consider their re-appointment as the Auditors of the Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

AUDITORS' REPORT:

The Auditors' observation read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company does not carry any activity which is covered under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and accordingly no data needs to be enclosed.

PUBLIC DEPOSITS:

The Company has not accepted any public deposit within the meaning of the Companies (Acceptance of Deposit) Rules, 1975 and, as such, no amount on account of principal or interest on public deposit was outstanding on the date of the Balance Sheet.

LISTING WITH STOCK EXCHANGES:

The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Annual listing fees for the year 2014-15 have been paid to BSE and NSE

CORPORATE GOVERNANCE:

A separate report on the Corporate Governance is annexed hereto as a part of this Report. A certificate obtained from the Company Secretary in Practice regarding compliance of the conditions of the Corporate Governance as prescribed under Clause 49 of the Listing Agreement is attached to this Report. A separate report on Management Discussion and Analysis is enclosed as a part of the Annual Report.

PARTICULARS OF EMPLOYEES:

The provisions of Section 217(2A) of the Companies Act, 1956 read with rules made there under are not applicable to the Company.

ACKNOWLEDGEMENTS:

Your directors wish to acknowledge the co-operation and support extended by the group companies, Central Government, State Governments, bankers, customers, and the shareholders. It will always be the Company's endeavor to build and nurture strong relationship for mutual benefit.

For and on behalf of the Board

Place: Mumbai

Date: August 1, 2014

Sd/-
L. T. Hotwani
Chairman



CORPORATE GOVERNANCE REPORT

I. PHILOSOPHY ON CORPORATE GOVERNANCE:

Welspun's Corporate Governance philosophy encompasses not only regulatory and legal requirements but also strives to enhance shareholders' value through good strategic decisions, prudent financial management, ensuring transparency and professionalism relating to the transactions of the Company. The Company is committed to achieve and maintain the highest standards of Corporate Governance. This Governance protects and balances the interest of all stakeholders thereby enhancing shareholder value. The Company is focused on enhancing the long term value creation for all the stakeholders without compromising on integrity, social obligations, environment and regulatory compliances.

II. BOARD OF DIRECTORS:

The Company's Board consists of eminent persons with considerable professional expertise and experience thereby ensuring the best interest of stakeholders and the Company. The Company is in compliance with the Clause 49 of the Listing Agreement pertaining to composition of the Board of Directors. The Board comprises of 4 Directors out of which 3 are Independent Directors. The Chairman is a Non-Executive Director of the Company.

The composition and category of Directors and relevant details relating to the Directors are given below:

Name of Director	Category	Board Meetings Attended during the Year 2013-14	Attendance at the Last AGM	No. of Directorships in other Indian Companies (as declared to the Company)		No. of Chairmanship(s)/ Membership(s) of Committees in other Public Ltd Cos.@ (as declared to the Company)	
				Public	Private	Chairmanships	Memberships
Mr. L. T. Hotwani	NE, C	4	No	10	8	1	-
Mr. Arun Todarwal#	NE, I	3	No	6	2	1	7
Mr. Atul Desai	NE, I	4	No	9	1	5	8
Mr. Raj Kumar Jain	NE, I	4	Yes	3	2	4	-

inducted in the Board w.e.f August 8, 2013

@ Only two Committees, namely, Audit Committee and Shareholders' /Investors' Grievance Committee have been considered

Abbreviations: NE = Non-Executive, I = Independent, C = Chairman.

4 meetings of the Board of Directors were held during the financial year 2013-14 on the following dates: May 15, 2013, August 08, 2013, October 25, 2013 and February 12, 2014. The information as required under Annexure IA to Clause 49 of the Listing Agreement is being made available to the Board.

It is confirmed that there is no relationship between the directors inter-se.

III. AUDIT COMMITTEE:

a) Terms of reference:

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Clause 49 of the Listing Agreement and Section 292-A of the Companies Act, 1956. The Committee acts as a link between the management, external/ internal auditors and the Board of Directors and oversees the financial reporting process.

b) Composition:

The Chairman of the Committee is an Independent Director. The composition of the Committee is given hereunder:

Name of Member	Member/ Chairman	Category	No. of meetings attended
Mr. Rajkumar Jain	Chairman	Non-Executive Independent	4
Mr. Arun Todarwal*	Member	Non-Executive Independent	3
Mr. Atul Desai	Member	Non-Executive Independent	4

*Inducted in the Committee w.e.f. August 8, 2013

Mr. Jeevan Mondkar acted as the Secretary of the Committee upto October 25, 2013.

During the year, the Committee met four times on the following dates: May 15, 2013, August 08, 2013, October 25, 2013 and February 12, 2014.



IV. NOMINATION AND REMUNERATION COMMITTEE:

The Company had constituted Remuneration Committee consisting of non-executive independent directors. To comply with the provisions of Section 178 of the Companies Act, 2013, the name of the Committee was changed to the Nomination and Remuneration Committee and its scope widened. During the year under review, no meeting of the Committee was held.

a) Terms of reference:

To evaluate and recommend the composition of Board of Directors, appointment of Managerial Personnel and consider the remuneration payable to them and review thereof from time to time.

b) Composition:

Name of the Member	Member/ Chairman
Mr. Atul Desai	Chairman
Mr. Arun Tadarwal	Member
Mr. Raj Kumar Jain	Member

c) Remuneration to Non-Executive Directors:

The Non-Executive Directors are not paid any remuneration except for the sitting fees for attending the Board / Committee Meetings which are as under:

Name of the Director	Sitting Fees paid (Rs.)
Mr. Atul Desai	40,000
Mr. Arun Tadarwal	30,000
Mr. Raj Kumar Jain	45,000

Mr. Atul Desai, Mr. Arun Tadarwal and Mr. Rajkumar Jain are entitled for sitting fees of Rs. 5,000/- per meeting for attending Board Meetings and Audit Committee Meetings.

d) Directors' shareholding

As on March 31, 2014, none of the directors held any shares in the Company.

e) Code of conduct:

The Company has a Code of Conduct for its Directors and designated senior management personnel. The Company has received affirmation with respect to compliance with the Code of Conduct for the financial year 2013-14. A copy of the Code of Conduct is available on the website of the Company.

A declaration signed by the Chairman to this effect is given below:

"This is to certify that the Board members have affirmed to the compliance with the 'Code of Conduct for Directors and Senior Management' for the financial year 2013-14. Senior management personnel have undertaken to adhere to the code of conduct for the financial year 2014-15."

Sd/-

L. T. Hotwani
Chairman

V. SHAREHOLDERS' /INVESTORS' GRIEVANCE COMMITTEE:

The Company has Shareholders'/Investors' Grievance Committee, constituted by the Board of Directors to specifically look into the redressal of Shareholders'/Investors' complaints related to allotment, transfer and transmission of shares, non-receipt of Annual Reports, review the reports submitted by the Registrar and Share Transfer Agent of the Company and to review the functioning of the investors grievance redressal system. In addition to this, the Company continues its existing practice of reporting to the directors at each Board Meeting, the number of complaints received and the status of their resolution. In order to expedite the process, the Board of Directors has also delegated the authority severally to the Chairman and the Company Secretary to approve the transfers/transmission and accordingly the Chairman/Company Secretary approve the transfers/transmission of shares.

Mr. Jeevan Mondkar acted as the Compliance Officer of the Company upto October 25, 2013.

a) Constitution of the Shareholders'/Investors' Grievance Committee:

Name of Member	Member/ Chairman
Mr. L.T. Hotwani	Chairman
Mr. Arun Tadarwal	Member
Mr. Rajkumar Jain	Member



b) Number of shareholders complaints received during the year:

The Company received 12 shareholders' complaints during the financial year under review, which were of a routine nature and were satisfactorily resolved. There are no outstanding complaints pending as on March 31, 2014.

VI. GENERAL BODY MEETINGS

The details of Annual General Meetings held and the special resolutions passed in the last three years are given hereunder:

Meeting	Day & Date of the Meeting	Time	Place	Special Resolutions passed
3 rd Annual General Meeting	29.09.2011	11.00 a.m.	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110	Nil
4 th Annual General Meeting	18.09.2012	11.00 a.m.	Same as above	Nil
5 th Annual General Meeting	30.08.2013	12.15 p.m.	Same as above	Nil

VII. MANAGEMENT

a. Management Discussion and Analysis

Management Discussion and Analysis is given separately in the Annual Report.

b. Disclosures by Management to the Board

All details relating to financial and commercial transactions where directors may have a pecuniary interest are provided to the Board, and the interested directors neither participated in the discussion, nor do they vote on such matters.

VIII. DISCLOSURE

a. Details of related party transactions

Refer Note No 16 to the Financial Statements for the year ended March 31, 2014 for details of related party transactions.

b. Details of non-compliance

There was no non-compliance by the Company, nor there was any penalty or stricture imposed on the Company by the Stock Exchanges or SEBI or any authority on any matter related to capital markets, since incorporation of the Company on October 7, 2008.

c. Details (in aggregate) of shares in the suspense account including freeze on their voting rights under Clause 5A of the Listing Agreement

There are 4,663 unclaimed equity shares lying in the suspense account. The voting rights on these shares will remain frozen till the rightful owner of such shares claims the shares.

d. Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out reconciliation of share capital audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

e. Brief resume of Director being appointed / re-appointed

A brief resume including nature of his/her expertise in specific functional areas, names of companies in which the person is a Director or Member of Committees of the Board and his shareholdings in the Company forms part of the Notice of the Annual General Meeting, attached to this Annual Report.

f. Accounting Standards

The Accounting Standards laid down by the Institute of Chartered Accountants of India and applicable to the Company were followed by the Company in preparation of accounts of the Company.

IX. MEANS OF COMMUNICATION

The approved financial results are forthwith sent to the Stock Exchanges where the shares of the Company are listed. The financial results are usually published in Western Times and The Free Press Journal.

The financial results are also displayed on the Company's website: www.welspuninvestments.com after its submission to the Stock Exchanges.



The Annual Report containing, inter alia, Audited Accounts, Directors' Report, Auditors' Report, and other important information is circulated to the members. The Management Discussion Analysis (MDA) forms part of this Annual Report.

X. GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting:** The 6th Annual General Meeting will be held on Thursday, September 25, 2014 at 1.00 p.m. at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110.
- Financial Year** of the Company is April 1 to March 31.
- Date of Book Closure:** Tuesday, September 23, 2014 to Thursday, September 25, 2014 (Both days inclusive)
- Dividend payment date:** Not applicable.
- Listing on Stock Exchanges:** The Company's equity shares are listed on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The annual listing fees for the financial year 2014-15 have been paid to both the Stock Exchanges.

The Stock Code for Equity Shares is as under:

Bombay Stock Exchange Limited	: 533252
National Stock Exchange of India Limited	: WELINV
ISIN No. (For dematerialized shares)	: INE389K01018

- The market price data of the Company's shares traded on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited for 2013-14 are as follows:**

Month	BSE				NSE			
	High (Rs.)	Low (Rs.)	Closing price (Rs.)	Sensex	High (Rs.)	Low (Rs.)	Closing price (Rs.)	Nifty
April-2013	23	17	18.45	19,504.18	22.20	16.40	19	5,930.20
May-2013	20.9	17.25	18.5	19,760.30	20.80	17.50	18.45	5,985.95
June-2013	20	15.25	15.8	19,395.81	21.00	15.40	17.45	5,842.20
July-2013	19.05	11.9	12.1	19,345.70	18.45	15.65	18.45	5,742.00
August-2013	11.57	10	11.57	18,619.72	-	-	-	5,471.80
September-2013	16.2	12.14	15	19,379.77	-	-	-	5,735.30
October-2013	17	15.1	16.5	21,164.52	-	-	-	6,299.15
November-2013	18	16.1	16.5	20,791.93	-	-	-	6,176.10
December-2013	21.8	16.05	21.8	21,170.68	-	-	-	6,304.00
January-2014	21.8	18.1	19.15	20,513.85	21.65	17.30	21.65	6,089.50
February-2014	22.15	18.15	19.75	21,120.12	21.65	18.10	18.65	6,276.95
March-2014	28	18.55	22.85	22,386.27	28.25	17.65	23.5	6,704.20

- Registrar and Transfer Agent:** The Company has appointed Registrar and Transfer Agent to handle the share transfer work and to resolve the complaints of shareholders. Name, address and telephone number of Registrar and Transfer Agent is given hereunder:

M/s. Link Intime India Private Limited

Unit: Welspun Investments and Commercials Limited

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West),

Mumbai – 400078

Tel No : + 91- 22- 25946970

Fax No: + 91-22-25946969

Email : mt.helpdesk@linkintime.co.in

- Share Transfer System:** The Company's shares being in compulsory demat list, are transferable through depository system. However, share transfers in physical form can be lodged with Link Intime India Private Limited at the above mentioned address. The transfer requests are normally processed within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within two weeks.



**9. Distribution of Shareholding:
Shareholding pattern as on March 31, 2014**

No. of Equity Shares held	No. of shareholders	Percentage of Shareholders	No. of shares held	Percentage of Shares held
Upto-500	20,641	99.08	276,436	7.56
501-1000	80	0.38	59,542	1.63
1001-2000	51	0.24	75,001	2.05
2001-3000	19	0.09	46,797	1.28
3001-4000	6	0.03	20,664	0.57
4001-5000	5	0.02	23,617	0.64
5001-10000	16	0.08	123,032	3.37
10001- above	14	0.07	3,029,387	82.90
Total	20,832	100.00	3,654,476	100.00

10. Dematerialisation of shares and liquidity: Around 99 % of the Company's share capital is dematerialised as on March 31, 2014.

The Equity shares of the Company are available under dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

11. Address for correspondence:

The Company Secretary
Welspun Investments and Commercials Limited
Welspun House, 7th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400013
Tel: +91-22-66136000, +91-22-24908000
Fax: +91-22-24908020
E-mail : CompanySecretary_wintl@welspun.com
Website: www.welspuninvestments.com

Certificate of Practicing Company Secretary on Corporate Governance Report

To the Members of

Welspun Investments and Commercials Limited

We have examined the compliance of conditions of Corporate Governance by Welspun Investments and Commercials Limited, for the year ended on March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2014, the Registrars of the Company have certified that as at March 31, 2014, there were no investor grievances remaining unattended/pending for more than 15 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mansi Damania & Associates**
Company Secretaries

Place: Mumbai
Date: August 1, 2014

Mansi Damania
Proprietor
Certificate of Practice No. 8120



MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) should be read in conjunction with the Audited Consolidated Financial Statement of Welspun Investments and Commercials Limited ("Welspun" or the "Company"), and the notes thereto for the year ended March 31, 2014. This MD&A covers Welspun's financial position and operations for the year ended March 31, 2014. Amounts are stated in Indian Rupees unless otherwise indicated.

Forward-Looking Statements

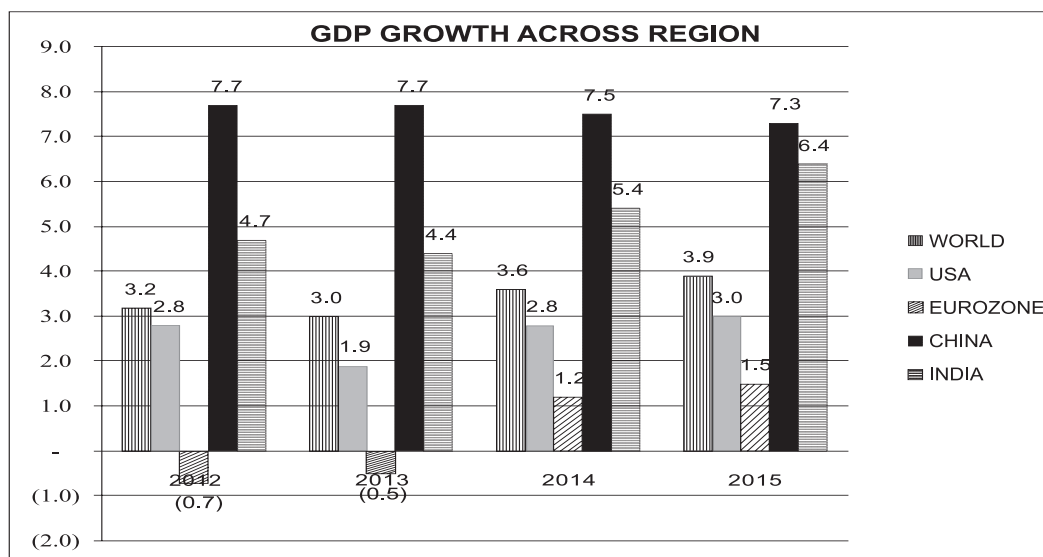
This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, market position, expenditures and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events

a. Industry Structure and Developments

The global economic environment continued to be challenging during the last year. During the course of 2013-14, the global financial markets had to face an extraordinary spell of financial turbulence arising from the US Fed contemplating tapering its large scale asset purchase programme. The tapering heralded the turning of the global interest rate cycle with volatile movements for cross-border capital flows and asset prices. Global growth in CY2013 was reported at 3% levels, almost at the same level as that in CY2012.

For the Indian economy, the slowdown in growth that began in FY12, worsened in FY13 and continued into FY14. India's real GDP growth rate hit decade low levels. While the slowdown was broad-based affecting all major sectors of economic activity, construction and mining were the worst-hit. The economic growth rate continued to stay around the 5% mark during 2013-14. The turbulence in the global economy only added to the woes of the Indian economy. Like most other emerging markets, India faced capital outflows and intense exchange rate pressures on fears of the US Fed tapering. This prompted the RBI and the government to take several measures to control inflation and current account deficit.

The outlook, however, appears cautiously optimistic. Global growth, after decelerating for the last three years is poised to improve in CY2014 and CY2015, but risks related to uncertainties in timing of unwinding of unconventional monetary policies and possibility of a renewed deflation in the euro area remain. Global GDP growth in CY2014 is likely to be in vicinity of 3.7 percent, an improvement of more than 0.5 percent from CY2013 levels. The expansion in global output is expected to be led by advanced economies, especially the US. However, downside risks to growth trajectory arise from ongoing tapering of quantitative easing in the US, continuing deflation concerns and weak balance sheets in the euro area and inflationary pressures in the emerging market and developing economies. Weakening growth and financial fragilities in China that have arisen from rapid credit in recent years pose a large risk to global trade and growth.



Source : IMF Report – April 2014



b. Business Overview

The Company is a trading cum investment company. The major operating activity is trading of commodities. The company also holds investments in equity shares - predominantly in Welspun Group companies which are engaged in the business of SAW Pipes & Plates, Infra, Steel, Home Textiles and Energy.

While trading activity is dependent on the economic environment, profitability from investment activity is linked to the performance of the investee Company as well as fluctuations in the quotations on the Stock Markets.

c. Outlook

There is expectation that the Indian economic growth will improve over the next few years. The pace of reforms is expected to pick up under the newly elected National Democratic Alliance (NDA) government which mainly had "Development" as its plank. Thanks to policy measures, India's current account deficit has come down drastically in recent months reducing the risk of any external shocks to the economy. With inflation showing a downward trend in recent weeks, expectations are that the RBI will pause on the rate hike cycle and probably, initiate a cycle of rate cuts in FY14-15.

The Company's focus will be on its regular trading activities and making long term strategic investments in various existing/new ventures, besides consolidating the existing investments.

d. Opportunity & Threats

An improved economic scenario will increase the trading activity in the country which will be an opportunity for the company to increase operations. However, tough competition and high inflation are the risks to this business.

The Company holds investments in equity of various companies and the performance in this segment is dependent on the dividends and stock price of the investee companies. With the new government in place at the centre, there is hope of improved growth which is also reflected in the optimism in the stock prices. This should bode well for the Company's investments. Failure of the investee companies to be profitable in that particular year, or inability of any of the investee companies to pay dividend could impact the revenue stream of the Company.

e. Internal control systems and their adequacy

The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The emphasis on internal controls prevails across functions and processes, covering entire gamut of various activities. Your Company has taken proper and sufficient care for the maintenance of adequate accounting records as required by various Statutes.

Internal Auditors, the Audit Committee and Statutory Auditors have full and free access to all the information and records as considered necessary to carry out their responsibilities.

f. Cautionary Statement

The Information and opinion expressed in this report may contain certain forward looking statements, which the management believes are true to the best of its knowledge at the time of its preparation. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in this report. This should be read in conjunction with the Company's financial statements.

5. DISCUSSION OF FINANCIAL PERFORMANCE

- a. **Revenue:** During FY14, the revenue from operations was Rs. 11.23 million as compared to Rs. 28.99 million in FY13. Revenue was lower y-o-y due to lower trading revenues. Interest income was also down y-o-y due to lower level of investments in interest-bearing deposits by the company.
- b. **Purchases of Stock in Trade:** The purchase of stock in trade was Rs. 7.80 million in FY14 as compared to Rs. 16.36 million in FY13. This was in line with the decline in trading revenues.
- c. **Employee Benefit Expenses:** The Employee Benefit Expense was at Rs. 0.61 million in FY14 as compared to Rs. 1.84 million in FY14.
- d. **Interest Cost:** The Interest expense was insignificant in FY14 as compared to Rs. 3.36 million in FY13 due to lower interest-bearing liabilities.
- e. **Other Expenses:** Other expenses were at Rs. 121.38 million in FY14 as compared to 1.96 million in FY 13, showing a significant rise compared to last year mainly on account of the Provision for impairment in value of investments taken during the year.
- f. **Profit (Loss) before Tax:** The Loss before tax stands at Rs. 118.57 million in FY14
- g. **Networth:** The Networth of the Company stands at Rs. 155 million in FY14 as compared to 273.58 million in FY13. The decline was mainly on account of the losses in FY14.



INDEPENDENT AUDITOR'S REPORT

To the Members of Welspun Investments and Commercials Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the balance sheet as at 31 March 2014, the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (b) in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the balance sheet, the statement of profit and loss and the cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e. On the basis of written representations received from the directors of the Company as on 31 March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration No.: 121750W / W-100010

(Nirmal Jain)

Partner

Membership No. 34709

Place: Mumbai,

Date: 20 May, 2014



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph under the heading Report on other legal and regulatory requirements of our report of even date)

- 1) The Company does not have any fixed assets. Accordingly, the provisions of clause 4(i)(a), 4(i)(b) and 4(i)(c) of the Order are not applicable to the Company.
- 2) The Company is maintaining proper records of inventory. According to the information and explanations given to us, the Company has only high sea purchases and sales during the year. Accordingly, the provisions of clause 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the Order relating to physical verification of inventory are not applicable to the Company during the year.
- 3) According to information and explanations given to us, the Company has not granted / taken any loan, secured or unsecured, to / from companies, firms and other parties covered in the Register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(iii)(b), 4(iii)(c), 4(iii)(d), 4(iii)(f) and 4(iii)(g) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and for the sale of goods and services. There are no purchases of fixed assets during the year. During the course of our audit, we have neither been informed nor we have observed any major weaknesses in internal control system.
- 5) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section.
(b) According to the information and explanations given to us, in our opinion, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- 7) The Company has an internal audit system commensurate with its size and nature of its business.
- 8) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Act in case of any of the activities of the Company.
- 9) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection funds, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- 11) According to the information and explanations given to us, the Company does not have any borrowings from banks or financial institutions and by way of debentures.
- 12) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.
- 13) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Accordingly, the provision of clause 4(xiii) of the Order is not applicable to the Company.
- 14) The Company has maintained proper records of the transactions and contracts with respect to its investments in shares, securities, debenture and other investments. All the shares, securities, debenture and other investments are held in the name of the Company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) The Company has not raised any term loan during the year.



- 17) According to the information and explanation given to us and based on overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- 18) The Company has not made any preferential allotment of shares to the parties or companies covered in the register maintained under Section 301 of the Act during the year.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any money by public issue during the year.
- 21) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such cases by the management.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration No.: 121750W / W-100010

(Nirmal Jain)

Partner

Membership No. 34709

Place: Mumbai,

Date: 20 May, 2014



BALANCE SHEET AS AT 31 MARCH 2014

Particulars	Note No.	As at	As at
		31/03/2014 ₹	31/03/2013 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	3	36,544,760	36,544,760
Reserves and surplus	4	118,462,075	237,040,966
		<u>155,006,835</u>	<u>273,585,726</u>
2 Current liabilities			
Other current liabilities	5	575,608	559,272
		<u>575,608</u>	<u>559,272</u>
	TOTAL	<u>155,582,443</u>	<u>274,144,998</u>
II. ASSETS			
1 Non-current assets			
Non-current investments	6	144,945,905	201,706,198
Long term loans and advances	7	1,374,650	1,120,120
		<u>146,320,555</u>	<u>202,826,318</u>
2 Current assets			
Cash and cash equivalents	8	9,226,244	71,010,512
Short-term loans and advances	9	30,548	288,195
Other current assets	10	5,096	19,973
		<u>9,261,888</u>	<u>71,318,680</u>
	TOTAL	<u>155,582,443</u>	<u>274,144,998</u>

Significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants

(Nirmal Jain)
Partner
Membership No.: 34709

For and on behalf of the board of directors

L. T. Hotwani Raj Kumar Jain
Director Director

Mumbai; Dated: May 20, 2014

Mumbai; Dated: May 20, 2014



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR 2014

Particulars	Note No.	Current Year 2013-2014 ₹	Previous Year 2012-2013 ₹
I. Revenue from operations	11	11,231,608	28,999,094
II. Other income - Interest on income tax refund		544	-
III. Total revenue (I + II)		11,232,152	28,999,094
IV. Expenses:			
Purchases of stock-in-trade		7,807,396	16,364,139
Employee benefits expense	12	614,785	1,844,166
Interest expenses		5,218	3,368,244
Other expenses	13	121,383,644	1,969,473
Total expenses		129,811,043	23,546,022
V. Profit before tax (III - IV)		(118,578,891)	5,453,072
VI. Tax expenses:			
Current tax (MAT)		-	(496,318)
MAT credit entitlement		-	243,626
Deferred tax		-	(1,545)
		-	(254,237)
VII. Profit for the year (V - VI)		(118,578,891)	5,198,835
VIII. Earnings per equity share:			
Basic and diluted	14	(32.45)	1.42
Nominal value of equity share		10.00	10.00

Significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants

(Nirmal Jain)
Partner
Membership No.: 34709

For and on behalf of the board of directors

L. T. Hotwani **Raj Kumar Jain**
Director Director

Mumbai; Dated: May 20, 2014

Mumbai; Dated: May 20, 2014



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

Particulars	Current Year 2013-2014 ₹	Previous Year 2012-2013 ₹
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(118,578,891)	5,453,072
Adjustments for:		
Interest income on investments	(38,383)	(1,402,175)
Interest income on loan given	-	(7,378,891)
Interest expense	5,218	3,368,244
Dividend income	(3,301,171)	(2,887,873)
Provision for impairment in value of investment	119,550,020	
Net gain/loss on sale of investments	-	(817,775)
Operating profit/(loss) before working capital changes	(2,363,207)	(3,665,398)
Decrease/(increase) in trade and other receivables	1,413	2,960
Increase/(decrease) in trade and other payables	16,336	(1,913,897)
Short term loans received back	-	79,500,000
Repayment of short term borrowings	-	(101,200,000)
Cash generated from / (used in) operations	(2,345,458)	(27,276,335)
Interest received on loan	-	9,187,962
Interest paid	(5,218)	(5,057,569)
Income taxes paid	3,117	(759,513)
NET CASH FROM OPERATING ACTIVITIES	(A) (2,347,559)	(23,905,455)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non current investments	(62,789,727)	-
Proceeds from sale of non current investments	-	36,867,775
Interest received	53,260	4,360,726
Dividend received	3,301,171	2,887,873
NET CASH USED IN INVESTING ACTIVITIES	(B) (59,435,296)	44,116,374
C CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(C) -	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(61,782,855)	20,210,919
Cash and cash equivalents at beginning of year	70,593,454	50,382,535
Cash and cash equivalents at end of year	8,810,599	70,593,454
Cash and cash equivalents at end of year as per balance sheet	9,226,244	71,010,512
Less: Earmarked bank balance	415,645	417,058
Cash and cash equivalents at end of year for cash flow statement	8,810,599	70,593,454

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants**(Nirmal Jain)**
Partner
Membership No.: 34709

For and on behalf of the board of directors

L. T. Hotwani
Director**Raj Kumar Jain**
Director

Mumbai; Dated: May 20, 2014

Mumbai; Dated: May 20, 2014



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. GENERAL INFORMATION

Welspun Investments and Commercials Limited ("the Company") was incorporated on 07 October 2008 under the Companies Act, 1956 (the 'Act') and has its registered office at Welspun City, Village: Versamedi, Taluka: Anjar, Dist. – Kutch, Gujarat 370110. The Company is engaged in business of Investment and dealing in shares and securities and trading of textile products and commodities.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting convention:

The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

The financial statements have been prepared in compliance with all material aspects of the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, to the extent applicable and in accordance with the relevant provisions of the Companies Act, 1956.

(b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates are recognized in the period in which such revision are made.

(c) Investments:

- i. Long term investments are valued at cost less provision, if any for diminution in value, which is other than temporary.
- ii. Current investments are carried at the lower of the cost and fair value.

(d) Revenue recognition:

- i. Revenue in respect of sale of goods is recognized when significant risks and rewards in respect of ownership of the products are transferred to the customer.
- ii. Dividend income is accounted for when the right to receive dividend is established.
- iii. Interest income is accounted for on time basis and when the realisation of amount is certain.

(e) Accounting for taxes on income:

- i. Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.
- ii. The deferred tax for timing differences between the book and tax profits for the year are accounted based on tax rates in force and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences, are recognized to the extent there is reasonable / virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(f) Provisions and contingent liabilities:

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

(g) Transaction in foreign currencies:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

(h) Impairment of assets:

The Company assesses, at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(j) Earnings per share:

The basic earnings per share (EPS) is computed by dividing the net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

Particulars	As at	
	31/03/2014	31/03/2013
	₹	₹
3 SHARE CAPITAL		
Authorised		
13,000,000 (as at 31 March 2013: 13,000,000) equity shares of ₹10 each	<u>130,000,000</u>	<u>130,000,000</u>
Issued, subscribed and paid up shares:		
3,654,476 (as at 31 March 2013: 3,654,476) equity shares of ₹10 each, fully paid up	<u>36,544,760</u>	<u>36,544,760</u>
Total	<u>36,544,760</u>	<u>36,544,760</u>

a. Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the year ended 31 March, 2014, the Company has not declared / proposed any dividend (31 March 2013: NIL).

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

b. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31/03/2014		As at 31/03/2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Krishiraj Trading Limited	1,726,496	47.24%	1,079,509	29.54%
Welspun Fintrade Limited	-	0.00%	646,956	17.70%
Welspun Mercantile Limited	453,054	12.40%	453,054	12.40%
Welspun Wintex Limited	358,978	9.82%	358,978	9.82%

c. During the year, there has been no movement in number of issued, subscribed and paid up equity shares.

d. The Company has neither issued any shares for consideration other than cash or as bonus shares nor any shares issued had been brought back by the Company during the last five years.

Particulars	As at	
	31/03/2014	31/03/2013
	₹	₹
4 RESERVES AND SURPLUS		
Reserve on demerger	<u>196,801,098</u>	<u>196,801,098</u>
Surplus in the statement of profit and loss		
Opening balance	<u>40,239,868</u>	<u>35,041,033</u>
Add: Net profit for the year	<u>(118,578,891)</u>	<u>5,198,835</u>
Closing balance	<u>(78,339,023)</u>	<u>40,239,868</u>
Total	<u>118,462,075</u>	<u>237,040,966</u>



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

Particulars	As at	As at
	31/03/2014	31/03/2013
	₹	₹
5 OTHER CURRENT LIABILITIES		
Amount payable to shareholders	415,645	417,058
Statutory dues payable	13,679	2,209
Other payables	146,284	140,005
Total	575,608	559,272
6 NON CURRENT INVESTMENTS		
Trade Investments (At cost)		
Investments in equity instruments (Quoted)		
5,233,000 (as at 31 March 2013: 4,033,000) equity shares of Rs 5 each fully paid up of Welspun Corps Limited	39,369,636	32,031,168
Investments in equity instruments (Unquoted)		
Investment in associate		
3,988,334 (as at 31 March 2013: 3,988,334) equity shares of Rs. 10 each fully paid up of MEP Cotton Limited	119,550,020	119,550,020
Investment in other entities		
5,000,000 (as at 31 March 2013: 5,000,000) equity shares of Rs.10 each fully paid up of Welspun Steel Limited	50,125,010	50,125,010
261,650 (as at 31 March 2013: NIL) equity shares of Rs.10 each fully paid up of Welspun Enterprises Limited	55,451,259	-
	264,495,925	201,706,198
Less: Provision for impairment in value of investments	119,550,020	-
Total	144,945,905	201,706,198
Aggregate amount of quoted investments	39,369,636	32,031,168
Aggregate market value of quoted investments	358,722,150	203,061,550
Aggregate amount of unquoted investments	105,576,269	169,675,030
7 LONG-TERM LOANS AND ADVANCES		
Advance income tax (net)	1,131,024	876,494
MAT credit entitlement	243,626	243,626
Total	1,374,650	1,120,120
8 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	810,599	43,558,297
Earmarked balances	415,645	417,058
Bank deposits	8,000,000	27,000,000
Cash on hand	-	35,157
Total	9,226,244	71,010,512



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

Particulars	As at	As at
	31/03/2014	31/03/2013
	₹	₹
9 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Sales tax deposit	25,000	25,000
Advance income tax (net)	5,548	263,195
Total	30,548	288,195
10 OTHER CURRENT ASSETS		
Interest accrued on fixed deposits	5,096	19,973
Total	5,096	19,973
Particulars	Current Year	Previous Year
	2013-2014	2012-2013
	₹	₹
11 REVENUE FROM OPERATIONS		
Sale of products	7,892,054	16,512,380
Interest income:		
- Interest on investments	38,383	1,402,175
- Interest on loan given	-	7,378,891
Dividend income	3,301,171	2,887,873
Net gain/loss on sale of investments	-	817,775
Total	11,231,608	28,999,094
12 EMPLOYEE BENEFITS EXPENSE		
Salaries	614,606	1,843,917
Staff welfare expenses	179	249
Total	614,785	1,844,166
13 OTHER EXPENSES		
Rent	350,558	889,556
Insurance	4,494	4,494
Rates and taxes	49,484	39,893
Securities Transaction Tax	62,700	-
Service tax	78,554	-
Professional fees	656,680	212,302
Provision for impairment in value of investments	119,550,020	-
Printing and stationery	89,397	80,296
Postage and telegram	82,271	84,241
Advertisement expenses	168,873	317,445
Auditor's remuneration:		
As auditor	103,933	103,933
For other services	22,472	-
Director sitting fees	115,000	156,922
Miscellaneous expenses	49,208	80,391
Total	121,383,644	1,969,473



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

14 DETAILS OF STOCK-IN-TRADE

Particulars	Opening stock	Purchases	Sales	Closing stock
	₹	₹	₹	₹
Current year 2013-2014				
Fabrics	-	7,807,396	7,892,054	-
Total	-	7,807,396	7,892,054	-
Previous year 2012-2013				
Fabrics	-	16,364,139	16,512,380	-
Total	-	16,364,139	16,512,380	-

15 SEGMENT REPORTING:

The Company has two business segments viz. Investment and dealing in shares and securities (Finance) and Trading of textile products and related accessories (Trading), which is being considered as the primary segment in accordance with Accounting Standard (AS)-17 "Segment Reporting".

The disclosure in respect of 'business segment by location of customers' being primary segment is as follows:

Particulars	Year	Finance	Trading	Unallocable	Total
	₹	₹	₹	₹	₹
Segment revenue	2013-14	3,339,554	7,892,054	-	11,231,608
	2012-13	12,486,714	16,512,380	-	28,999,094
Segment results	2013-14	(116,254,594)	84,658	(2,408,955)	(118,578,891)
	2012-13	9,079,008	148,241	(3,774,177)	5,453,072
Segment assets	2013-14	152,951,001	25,000	1,226,244	154,202,245
	2012-13	228,726,171	25,000	44,010,512	272,761,683
Segment liabilities	2013-14	-	-	575,608	575,608
	2012-13	-	-	559,272	559,272

During the year, all activities of the Company were carried out in India and as such there are no reportable geographical segments.

16 Related party Disclosures:

i) Related party relationships:

a) Associates	MEP Cotton Limited
b) Enterprises over which key management personnel or relatives of key management personnel exercise significant influence or control and with whom transactions have taken place during the year	1. Krishiraj Trading Limited 2. Welspun realty Pvt. Ltd.

Notes:

- The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

ii) Transactions with related parties:

Details of related party transactions are as follows:

Particulars	Current year 2013-2014 ₹	Previous year 2012-2013 ₹
Purchases of goods Krishiraj Trading Ltd.	-	16,364,139
Payment of Rent Welspun Realty Pvt. Ltd.	350,558	889,556

17 EARNINGS PER SHARE:

Particulars	Current year 2013-2014 ₹	Previous year 2012-2013 ₹
Net profit after tax attributable to equity shareholders (₹)	(118,578,891)	5,198,835
Weighted average number of equity shares outstanding during the year (No.)	3,654,476	3,654,476
Nominal value of share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	(32.45)	1.42

18 COMMITMENTS AND CONTINGENT LIABILITIES NOT PROVIDED FOR

Guarantee given by the Company to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of Rs. 107,023,661.

19 Based on information received by the Company from its suppliers, amounts due to Micro and Small Enterprises as at 31 March 2014 is ₹. Nil (as at 31 March 2013 ₹ Nil).

20 In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

21 Previous year's figures have been re-grouped / re-classified, wherever necessary to conform to the current year's presentation.

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants

(Nirmal Jain)
Partner
Membership No.: 34709

For and on behalf of the board of directors

L. T. Hotwani
Director

Raj Kumar Jain
Director

Mumbai; Dated: May 20, 2014

Mumbai; Dated: May 20, 2014

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1	Consider and adopt Audited Financial Statement, Report of the Board of Directors and Auditors thereon.		
2	Appointment of M/s. Suresh Surana & Associates, LLP, Chartered Accountants as Statutory Auditors and fixing their remuneration.		
3	Appointment of Mr. Rajkumar Jain as an independent director of the Company		
4	Appointment of Mr. Atul Desai as an independent director of the Company		
5	Appointment of Ms. Mala Tadarwal as an independent director of the Company		
6	Alteration of Articles of Association of the Company to align the same with the requirements under the Companies Act, 2013.		
7	Consider and approve place of keeping of registers maintained u/s 88 of the Companies Act, 2013 at a place other than the Registered Office of the Company		

Signed this day of2014.

Affix Re. 1 Revenue stamp

Signature of shareholder _____

Signature of Proxy Holder(s) : 1) _____ 2) _____ 3) _____

Note:

- 1) Please complete all the details including details of member(s) in the above Box before submission.
- 2) It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 3) **A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
- 4) The Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

WELSPUN



Dare to Commit

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN : L52100GJ2008PLC055195

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat– 370110, India.

Board No.: +91 2836 661111, Fax No. + 91 2836 279010,

Email : CompanySecretary_winl@welspun.com Website: www.welspuninvestments.com

Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Board : +91 -22-66136000 Fax: +91-22-2490 8020

E-mail Registration-Cum-Consent Form

To,

The Company Secretary,

Welspun Investments and Commercials Limited,

Welspun House, 7th Floor,

Kamala City, Senapati Bapat Marg,

Lower Parel (West),

Mumbai – 400 013.

I/ we the members of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No.	:	DP – ID	:	Client ID	:
Name of the Registered Holder (1 st)		:			
Name of the joint holder(s)		:			
Registered Address		:			
		Pin:			
Mobile Nos. (to be registered)		:			
E-mail Id (to be registered)		:			

Signature of the Shareholder(s)*

* Signature of all the shareholders is required in case of joint holding.

