

WELSPUN



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

13th
Annual Report
2020- 2021

CORPORATE INFORMATION

Company Identification Number – L52100GJ2008PLC055195

Date of Incorporation – October 7, 2008

Registered Capital – ₹ 130,000,000

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

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

Chief Executive Officer & Chief Financial Officer: Mr. Gajendra Nahar

Company Secretary: Mr. Amol Nandedkar

Auditors: M/s. PYS & Co. 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-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai - 400083

Equity shares listed at: BSE Ltd.
The National Stock Exchange of India Ltd.

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**NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of Welspun Investments and Commercials Limited will be held on **Wednesday, September 29, 2021 at 02:00 p.m.** IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. L. T. Hotwani (DIN 00007125), who retires by rotation, and being eligible, offers himself for re-appointment.

By Order of the Board
For Welspun Investments and Commercials Limited

Place: Mumbai
Date: April 20, 2021

Amol Nandedkar
Company Secretary
ACS - 23661

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**BRIEF RESUME OF DIRECTOR BEING APPOINTED / RE-APPOINTED****Item No. 2 - Re-appointment of Mr. L. T. Hotwani**

Mr. Hotwani is a non-executive director, and joined the Board of the Company in November, 2011. He is a commerce graduate with more than 46 years of experience in the field of Accounts, Finance, Taxation, Insurance, Supply Chain, etc. He has been associated with the Welspun Group since 1991 and has handled different profiles at various senior level positions in the group.

Details of directorship /membership of the Committees of the Board of other companies are as under:

Directorship: He is also a director in Rajlok Diagnostic Systems Private Limited, Welspun Energy Thermal Private Limited, Methodical Investment and Trading Company Private Limited, Welspun Realty Private Limited, Friends Connections Private Limited, Sequence Apartments Private Limited, Aryabhat Vyapar Private Limited

Membership / Chairmanship of Committees: He is a member / chairman in the following Committees:

Name of the Company	Name of the Committee	Chairman / Member
Welspun Investments and Commercials Limited	Share Transfer and Investors' Grievance and Stakeholders Relationship Committee	Chairman

He does not hold any equity share in the Company.

Except Mr. Hotwani, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested in this resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 2 of the accompanying Notice.

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 ("MCA Circulars") and Circular number SEBI / HO / CFD / CMD1 / CIR / P/2020/79 dated May 12, 2020 as amended by Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars"), physical attendance of the Members to the General Meeting venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing General Meeting through VC/OAVM.
2. Pursuant to the MCA Circulars and the SEBI Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this General Meeting. However, the Body Corporates are entitled to appoint authorized representatives to attend the General Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the



General Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the General Meeting without restriction on account of first come first served basis.

4. Participation of members through VC will be reckoned for the purpose of quorum for the General Meeting as per section 103 of the Companies Act, 2013 ("the Act").
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the General Meeting through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the General Meeting. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of General Meeting, i.e. September 29, 2021. Members seeking to inspect such documents can send an email to CompanySecretary_WINL@welspun.com.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the General Meeting will be provided by CDSL. Members who have cast their votes by remote e-voting prior to the General Meeting may participate in the General Meeting but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the **Instructions For E-Voting Section** which forms part of this Notice.
8. In line with the MCA Circulars and the SEBI Circulars, the Notice calling the General Meeting has been uploaded on the website of the Company at www.welspuninvestments.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the General Meeting Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility).
9. In compliance with the MCA Circulars and the SEBI Circulars, the Annual Report for the Financial Year 2020-21, the Notice of the AGM, instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
10. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA at rnt.helpdesk@linkintime.co.in; bonds.helpdesk@linkintime.co.in, to receive copies of the Annual Report for the Financial Year 2020-21 in electronic mode. Members may provide their detail in the sheet annexed to this Notice.
11. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Share Registrar and Transfer Agent : Link Intime India Private Ltd., Unit: Welspun Investments and Commercials Limited, C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400 083.
Tel No: +91 22 49186000, Fax: +91 22 49186060,
Email- rnt.helpdesk@linkintime.co.in; bonds.helpdesk@linkintime.co.in.
12. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.



14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
15. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
16. Since the General Meeting will be held through VC or OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

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

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Sunday, September 26, 2021 at 9:00 am and ends on Tuesday, September 28, 2021 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above-said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration



Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.



- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Welspun Investments and Commercials Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; CompanySecretary_WINL@welspun.com (designated email address by the Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to CompanySecretary_WINL@welspun.com / rnt.helpdesk@linkintime.co.in.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



18. In order to ensure better and timely communication between the Company and the shareholders and to ensure the receipt of dividend and/or any other consideration timely, fast and easily and more importantly, to avoid fraudulent encashment of warrants, the shareholders are requested to update their details by using the following procedure mentioned in the table below:

Updation	Procedure	Documents
Email Id and PAN	Physical Holding: You can directly upload details on the website of Link Intime India Private Limited - Registrar & Transfer Agent https://linkintime.co.in/EmailReg/Email_Register.html or send an email to rnt.helpdesk@linkintime.co.in . Alternatively, send an email to Company's email id companysecretary_wlnl@welspun.com	A signed request letter mentioning your folio no. and the email id / PAN (self-attested copy) that is to be registered
	Demat Holding: Update the email id / PAN through your Depository Participant	
	Additional Documents Required : In case of Non-resident Shareholders: Declaration of No Permanent Establishment, Tax Residency Certificate and Form 10F) In case of Mutual Fund registered with SEBI :- Exemption Certificate u/s 10 (23D) issued by Income Tax Authority.	
Bank Mandate	Physical Holding: You can directly upload details on the website of Link Intime India Private Limited - Registrar & Transfer Agent. https://linkintime.co.in/EmailReg/Email_Register.html or send an email to rnt.helpdesk@linkintime.co.in . Alternatively, send an email to Company's email id companysecretary_WINL@welspun.com	A signed request letter mentioning your folio no., cancelled cheque and self-attested PAN copy
	Demat Holding: Update the Bank mandate through your Depository Participant	
To ensure continuous compliance with the requirements of applicable law, we request you to please provide us with your alternative postal address in India, wherever applicable. This address can be utilized by the Company for the purposes of mailing certain documents/information that may be required in terms of applicable law, including without limitation, the Companies Act, 2013.		
Postal Address in India, wherever applicable	Physical Holding: You can send an email to Link Intime India Private Limited - Registrar & Transfer Agent at email id rnt.helpdesk@linkintime.co.in . Alternatively, send an email to Company's email id companysecretary_wlnl@welspun.com	A signed request letter mentioning your postal address in India
	Demat Holding: Update the postal address in India through your Depository Participant	
Dematerialization of shares: In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, the requests for transfer of securities held in physical form, except transmission or transposition of securities, cannot be processed after March 31, 2019. In view of this and to avail various benefits of dematerialization, shareholders are advised to dematerialize the shares held by them in physical form at the earliest.		

19. **Mr. Sunil Zore of M/s. SPZ & Associates, Company Secretaries** (e-mail to cssunilzore@gmail.com), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
20. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspuninvestments.com, notice board of the Company at the registered office as well as the corporate office and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

For **Welspun Investments and Commercials Limited**

Sd/-

Amol Nandedkar
Company Secretary

Mumbai, April 20, 2021



DIRECTORS' REPORT

To,

The Members,

Welspun Investments and Commercials Limited

Your directors have pleasure in presenting the 13th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2021.

1. Financial Results

(Rs in Lakhs)

Particulars	2020-21	2019-20
Total Income	136.50	829.98
Less : Expenditure	30.44	101.77
Profit after tax	79.20	733.41
Other Comprehensive Income (Net of Tax)	764.03	(7,136.81)
Total Comprehensive Income	771.95	(6,403.40)

2. Performance

Your company is a Core Investment Company ("CIC") not requiring registration from the Reserve Bank of India. In the year under review, the company earned dividend income from the investments in the group company.

3. Reserves & Dividend

The Company has not transferred any amount to reserve. Taking stock of the current market situation and the potential opportunities of further investment, your directors do not recommend any dividend for the financial year ended March 31, 2021.

4. Internal controls

The Board had laid down internal financial controls to be followed by the Company which are commensurate with the size, scale and complexity of its business and such internal financial controls are adequate and were operating effectively within the meaning of the explanation of Section 134(5)(e) of the Companies Act, 2013.

5. Deposits

The Company has not accepted any deposit within the meaning of Chapter V to Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

6. Associate Company

There was no associate company as at the end of the year.

7. Auditors

i) Statutory Auditors

M/s. P Y S & Co., LLP, Chartered Accountants (Firm Registration No. 012388S) (Formerly known as M/s. P Y S & Co.), who are appointed up to the conclusion of the 17th Annual General Meeting, have given their consent to continue to act as the Auditors of the Company for the remaining tenure.

ii) Secretarial Auditors

The Board of Directors had appointed M/s. SPZ & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2020-21. Their Report forms part of this Directors' Report. They have also been appointed as the Secretarial Auditors for the FY 2021-2022.

8. Auditors' Report

i) Statutory Auditors' Report

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

ii) Secretarial Audit Report

Secretarial Audit Report given by M/s. SPZ & Associates, Company Secretaries is annexed with the report as Annexure 1.

9. Share Capital & Listing

i) Issue of equity shares with differential rights

The Company has not issued shares with differential rights and hence, disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required.