

**WELSPUN**



# **WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

**14<sup>th</sup>**  
**Annual Report**  
**2021 - 2022**

## CORPORATE INFORMATION

**Company Identification Number** – L52100GJ2008PLC055195

**Date of Incorporation** – October 7, 2008

**Authorised Capital** – ₹ 13,06,00,000/-

**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, 7<sup>th</sup> 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 14<sup>th</sup> Annual General Meeting of Welspun Investments and Commercials Limited will be held on Monday, September 26, 2022 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110 at 11:00 a.m. to transact the following businesses:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2022 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: May 20, 2022

Amol Nandedkar  
Company Secretary  
ACS - 23661

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”) 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. **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 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 carrying voting rights. 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 for his entire shareholding and such person shall not act as proxy for any other person or shareholder.
4. An instrument of proxy is valid only if it is properly stamped as per the applicable law. Unstamped or inadequately stamped proxies or proxy upon which the stamps have not been cancelled are invalid.



5. The proxy-holder shall prove his identity at the time of attending the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agent.
7. A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid and if the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last shall be considered valid. If they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
8. When a Member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 25, 2022 to Saturday, August 27, 2022 (both days inclusive).
10. 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, LBS Marg, Vikroli (West) Mumbai – 400 083. Tel. No. 022-4918 6270, Fax No. 022-4918 6060, email- [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in).
11. 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 Registrar and Transfer Agent.
12. Securities and Exchange Board of India (SEBI) vide circular ref. no. CIR/CFD/DIL/7/2011 dated October 5, 2011 and the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 allows that Companies can send full Annual Reports in electronic mode to its Members who have registered their e-mail addresses for the purpose. **Those shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E- mail Registration-Cum Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.**
13. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company is being sent to the shareholders on their respective e-mail addresses registered with the Company. However, shareholders requiring a physical copy of the Notice and Annual Report may write to the Company at the Corporate Office at 7<sup>th</sup> 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](http://www.welspuninvestments.com).
14. The physical copies of the Annual Reports 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 till the date of the meeting and copies thereof shall also be available at the Corporate Office of the Company and during the meeting.
15. The shareholders 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. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.



- III. The members who have cast their vote by remote e-voting prior to the General Meeting may also attend the General Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on September 23, 2022 (9:00 am) and ends on September 25, 2022 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, that member shall not be allowed to change it subsequently.

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

The remote e-voting period begins on Friday, September 23, 2022 at 09:00 A.M. and ends on Sunday, September 25, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 19, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 19, 2022.

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





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

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- 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, your Password/OTP and a Verification Code as shown on the screen.

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

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.





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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssunilzore@gmail.com](mailto:cssunilzore@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [Ms. Pallavi Mhatre at evoting@nsdl.co.in](mailto:Ms. Pallavi Mhatre at evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [companysecretary\\_wintl@welspun.com](mailto:companysecretary_wintl@welspun.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [companysecretary\\_wintl@welspun.com](mailto:companysecretary_wintl@welspun.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
  - V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper.
  - VI. Mr. Sunil Zore, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - VII. The Chairman shall, at the General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.
  - VIII. 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 two 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.
  - IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.welspuninvestments.com](http://www.welspuninvestments.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) 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.

By Order of the Board  
For Welspun Investments and Commercials Limited

Amol Nandedkar  
Company Secretary  
ACS - 23661

Place: Mumbai  
Date: May 20, 2022





## DIRECTORS' REPORT

To,

**The Members,**

**Welspun Investments and Commercials Limited**

Your directors have pleasure in presenting the 14<sup>th</sup> Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2022.

### 1. Financial Results

(Rs in Lakhs)

Particulars	2021-22	2020-21
Total Income	421.51	136.50
Less : Expenditure	33.24	30.45
<b>Profit Before Tax</b>	<b>388.27</b>	<b>106.05</b>
Tax Expenses	(141.50)	(26.85)
<b>Profit after tax</b>	<b>246.77</b>	<b>79.20</b>
Other Comprehensive Income (Net of Tax)	415.67	7,640.26
Total Comprehensive Income	662.44	7,719.46

### 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 majority of the company's income was dividend income from the investments made in the group companies.

In the year under review, the revenue from operations rose by 208.82% to Rs. 421.51 Lakh in the year 2021-22 from Rs. 136.50 Lakh in the year 2020-21. The profit after tax rose by 211.57% to Rs. 246.77 Lakh in the year 2021-22 from Rs. 79.20 Lakh in the year 2020-21.

### 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, 2022.

### 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. Subsidiary/Joint Venture/Associate Company

There were no Subsidiary/Joint Ventures or Associate companies 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 17<sup>th</sup> 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 2021-22. Their report forms part of this Directors' Report. They have also been appointed as the Secretarial Auditors for the FY 2022-2023.



**iii) Internal Auditors**

The Board of Directors had appointed M/s. Suresh Sureka Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2021-22. M/s. Suresh Sureka Associates, Chartered Accountants have also been appointed as the Internal Auditors for the FY 2022-2023.

**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.

**ii) Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Outstanding Balance in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Transferred/ Credited during the year		Balance outstanding	
No. of shareholders	No. of Shares	No. of shareholders	No. of Shares	No. of share holders	No. of Shares	No. of share holder	No. of Shares
1,001	4,510	0	0	0	0	1,001	4,510

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**iii) Listing with the stock exchanges**

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

Annual listing fees for the year 2022-23 are paid to BSE and NSE.

**10. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

Your Company does not carry any activity which is covered under Section 134(3)(m) of the Companies Act, 2013 and applicable rules and accordingly no data needs to be provided in this regard.

**11. Directors and Key Managerial Personnel**

**i) Changes in Directors and Key Managerial Personnel**

There have been no changes in the directors and KMP's of the company in the year under review.

Mr. L. T. Hotwani is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for re-appointment by the Board.

Details about the director being re-appointed is given in the Notice of the forthcoming Annual General Meeting being sent to the members along with the Annual Report.

**ii) Declaration by Independent Directors**

Your Company has received declarations from all the Independent Directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstances as on the date of this Report which may affect their respective status as an Independent Director.