

WICL/SEC/2024-25

September 04, 2024

To,

<b>BSE Ltd.</b> <b>Scrip Code: 533252</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	<b>National Stock Exchange of India Ltd.</b> <b>Stock Symbol : WELINV, Series : EQ</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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Dear Sirs / Madam,

**Sub.: Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached herewith the following:

- A) Notice of 16<sup>th</sup> Annual General Meeting (“AGM”) of the Company to be held on Friday, September 27, 2024 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370 110 at 11:00 a.m.
- B) Annual Report for the Financial Year 2023-2024, which is sent to the shareholders.

Please be informed that the Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide remote e-voting facility. The remote e-voting facility shall be kept open from Tuesday, September 24, 2024 (9:00 am) and ends on Thursday, September 26, 2024 (5:00 pm) for shareholders to cast their votes electronically. The cut-off date for voting (including remote e-voting) shall be Friday, September 20, 2024. The detailed instructions with respect to voting have been mentioned in the Notice of AGM. In accordance with the MCA and SEBI Circulars, the Annual Report together with the Notice of the AGM is being dispatched only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants.

**Welspun Investments & Commercials Limited**

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, India  
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020  
E-mail: companysecretary\_wintl@welspun.com | Website: www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110. India  
T: +91 28 3666 1111 | F: +91 28 3627 9010

Corporate Identity Number: L52100GJ2008PLC055195

The Annual Report together with the Notice of the AGM can also be accessed from the websites of the Company ([www.welspuninvestments.com](http://www.welspuninvestments.com)), Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Please take the same on record.

Thanking you.

**For Welspun Investments and Commercials Limited**

**Amol Nandedkar**  
**Company Secretary**  
**ACS-23661**

**Welspun Investments & Commercials Limited**

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, India  
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020  
E-mail: [companysecretary\\_winl@welspun.com](mailto:companysecretary_winl@welspun.com) | Website: [www.welspuninvestments.com](http://www.welspuninvestments.com)

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# Welspun<sup>®</sup>

INVESTMENTS & COMMERCIALS LIMITED



**16<sup>th</sup>**  
**Annual Report**  
**2023-2024**

**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. Sitaram Somani**  
**Ms. Amita Karia**

**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 Transfer Agents:** NSDL Data Management Limited  
4th Floor, Tower 3,  
One International Center, Senapati Bapat Marg,  
Prabhadevi, Mumbai - 400 013

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

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**Welspun Investments and Commercials Limited****Corporate Identification Number – L52100GJ2008PLC055195****Registered Office :** Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110, India.**Tel. No.:** +91 2836 661111, **Fax No.:** + 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 – 400013.**Tel. No.:** +91 22 66136000; **Fax No.:** +91 22 2490 8020**NOTICE**

**NOTICE** is hereby given that the 16<sup>th</sup> Annual General Meeting of Welspun Investments and Commercials Limited will be held on **Friday, September 27, 2024**, 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, 2024 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.

**SPECIAL BUSINESS :**

- 3) To appoint Mr. Gajendra Nahar (DIN : 02842999) as Executive Director of the Company

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 152, 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the appointment of Mr. Gajendra Nahar (DIN: 02842999) as the Executive Director of the Company of the Company with effect from August 07, 2024 to August 06, 2029 (both days inclusive), on a salary of Rs. 1,80,000/- per year.

**RESOLVED FURTHER THAT** the approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the salary payable to Mr. Gajendra Nahar as Executive Director (hereinafter referred to as the appointee).

- 4) To appoint Mr. Hardik Dhebar (DIN : 00046112) as Non-Executive Non-Independent Director of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force], Mr. Hardik Dhebar (DIN: 00046112), who was who was recommended by the Nomination and Remuneration Committee and subsequently appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) with effect from August 07, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

- 5) To appoint Mr. Devendra Patil (DIN : 00062784) as Non-Executive Non-Independent Director of the Company

**“RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force], Mr. Devendra Patil (DIN:

00062784), who was recommended by the Nomination and Remuneration Committee and subsequently was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) with effect from August 07, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

By Order of the Board  
**For Welspun Investments and Commercials Limited**

Amol Nandedkar  
Company Secretary  
ACS - 23661

Place: Mumbai  
Date: August 7, 2024

**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 47 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, Paschim Sagar Properties Private Limited and Welspun Advanced Materials (India) 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.

**Item No. 3 - Appointment of Mr. Gajendra Nahar as Executive Director**

Mr. Gajendra Nahar is a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He has an experience of over 20 years in the field of Accounts and Taxation. He has been associated with the Welspun Group since 2001 and presently heading Group Direct Taxation.

Mr. Nahar was associated with AYM Syntex from 2002 till 2006. In this stint he was Team Leader of SAP implementation, FI/CO/COPA module.

From 2006 till 2010 Mr Nahar was Head – Finance and Accounts of Welspun Steel Limited and REMI Metals.

From 2010 till 2014 he was Head – Direct Taxation of Welspun Group and Head – Finance and Accounts of Welspun Steel Limited and REMI Metals/Family business.

Mr. Gajendra Nahar was appointed as the Chief Financial Officer on August 01, 2014 and Chief Executive Officer on November 06, 2014 of Welspun Investments and Commercials Limited.

The Board recommends the resolution in relation to the appointment of Mr. Nahar as an Executive Director, for the approval by Mr. Gajendra Nahar being the CEO and CFO of the Company, draws a remuneration of Rs. 1,80,000/- p.a. the members of the Company, for 5 consecutive years with effect from August 7, 2024.

Except Mr. Nahar, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3

**Item No. 4 - Appointment of Mr. Hardik Dhebar as Non-Executive Non-Independent Director**

Mr. Hardik Dhebar is a recognized business partner and a wealth creator for shareholders. He is carrying an experience of 25 years wherein he has spearheaded multiple-transaction IPOs; QIPs; Mergers, Demergers & Acquisitions; Forex Operations; Cross-Border Transactions; Investor Relations; Treasury Management; Equity, Debt & Fund Management. He has piloted debt origination & syndication. He was also a member of the teams that executed the first Retail Sector buy-out deal & the first Pharma acquisition in India. He has also been nominated for the Prestigious Business-Today Yes-Bank CFO Award.

Mr. Hardik Dhebar specializes in structuring & restructuring, Debt & Equity Financing, Tax Planning, Compliance, Promoter Office Management, Networking and Media Management

Mr. Hardik Dhebar has been a strategic advisor to leadership teams, wherein he has helped organizations grow by diagnosing & resolving gaps in performances and positively impacting business outcomes. As CFO at Delta Corp, he has led a 35+ member team including Finance heads at various locations.

Mr. Hardik Dhebar is currently appointed as President Strategic Business Finance at Welspun World working on structuring, strategy & planning.

The Board recommends the resolution in relation to the appointment of Mr. Dhebar as a Non-Executive Non-Independent Director, liable to retire by rotation for the approval by the members of the Company with effect from August 7, 2024.

Except Mr. Dhebar, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

**Item No. 5 - Appointment of Mr. Devendra Patil as Non-Executive Non-Independent Director**

Mr. Devendra Krishna Patil, aged 64 years, is a fellow member of the Institute of Company Secretaries of India.

With a professional experience of over 3 decades in Secretarial & Legal, he was in-charge of Secretarial function of Welspun Group of Companies which comprised a number of listed and unlisted operating and holding companies. He is also a director in Welspun Group Companies.

Mr. Devendra Patil has a rich and varied experience in Initial Public Offers, setting up of companies, SPV's & JVs; fund raising and regulatory compliances. He also spearheaded Mergers, Demergers & Acquisitions; Investor Relations; Debt & Equity Financing, Promoter Office Management and restructuring.

The Board recommends the resolution in relation to the appointment of Mr. Patil as a Non-Executive Non-Independent Director, liable to retire by rotation for the approval by the members of the Company with effect from August 7, 2024.

Except Mr. Patil, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

**Details of Directors seeking appointment / re-appointment in the forthcoming General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Annexure 1**

**Mr. Gajendra Nahar (DIN: 02842999)**

Name	Gajendra Nahar
Date of Birth	17/05/1968
Age	56 years
Date of Appointment	07/08/2024
Qualifications	Chartered Accountant and Cost and Works Accountant
Nature of his expertise in specific functional areas	<p>Mr. Gajendra Nahar is a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He has an experience of over 20 years in the field of Accounts and Taxation. He has been associated with the Welspun Group since 2001 and presently heading Group Direct Taxation.</p> <p>Mr. Nahar was associated with AYM Syntex from 2002 till 2006. In this stint he was Team Leader of SAP implementation, FI/CO/COPA module.</p> <p>From 2006 till 2010 Mr Nahar was Head – Finance and Accounts of Welspun Steel Limited and REMI Metals.</p> <p>From 2010 till 2014 he was Head – Direct Taxation of Welspun Group and Head – Finance and Accounts of Welspun Steel Limited and REMI Metals/Family business.</p> <p>Mr. Gajendra Nahar was appointed as the Chief Financial Officer on August 01, 2014 and Chief Executive Officer on November 06, 2014 of Welspun Investments and Commercials Limited.</p>
Disclosure of relationships with other Directors and Key Managerial Personnel	None
Names of companies in which the person also holds the directorship	<p>Welspun Steel Resources Private Limited</p> <p>Welspun Energy Orissa Private Limited</p> <p>MGN Agro Properties Private Limited</p> <p>Rajlok Diagnostic Systems Private Limited</p>
No. of shares held in the Company	NIL
No. of Board meetings attended	N.A.



**Annexure 2**

**Mr. Hardik Dhebar (DIN: 00046112)**

Name	Hardik Dhebar
Date of Birth	12/09/1974
Age	49 years
Date of Appointment	07/08/2024
Qualifications	Post Graduate Diploma Business Administration, Finance
Nature of his expertise in specific functional areas	<p>Mr. Hardik Dhebar is a recognized business partner and a wealth creator for shareholders. He is carrying an experience of 25 years wherein he has spearheaded multiple-transaction IPOs; QIPs; Mergers, Demergers &amp; Acquisitions; Forex Operations; Cross-Border Transactions; Investor Relations; Treasury Management; Equity, Debt &amp; Fund Management. He has piloted debt origination &amp; syndication. He was also a member of the teams that executed the first Retail Sector buy-out deal &amp; the first Pharma acquisition in India. He has also been nominated for the Prestigious Business-Today Yes-Bank CFO Award.</p> <p>Mr. Hardik Dhebar specializes in structuring &amp; restructuring, Debt &amp; Equity Financing, Tax Planning, Compliance, Promoter Office Management, Networking and Media Management</p> <p>Mr. Hardik Dhebar has been a strategic advisor to leadership teams, wherein he has helped organizations grow by diagnosing &amp; resolving gaps in performances and positively impacting business outcomes. As CFO at Delta Corp, he has led a 35+ member team including Finance heads at various locations.</p> <p>Mr. Hardik Dhebar is currently appointed as President Strategic Business Finance at Welspun World working on structuring, strategy &amp; planning.</p>
Disclosure of relationships with other Directors and Key Managerial Personnel	None
Names of companies in which the person also holds the directorship	<p>Esme Transport Service Private Limited</p> <p>Welspun Chaudwar Logistics Park Private Limited</p> <p>Balkrishan Goenka Foundation</p> <p>MGN Agro Properties Private Limited</p> <p>Sequence Apartments Private Limited</p> <p>Rajlok Diagnostic Systems Private Limited</p> <p>Welspun Steel Limited</p> <p>Friends Connections Private Ltd</p> <p>Welspun Realty Private Limited</p> <p>Texreal Private Limited</p> <p>Diameter Trading Private Limited</p> <p>Aryabhat Vyapar Private Limited</p> <p>Welspun Energy Orissa Private Limited</p> <p>Methodical Investment and Trading Company Private Limited</p> <p>Rank Real Estate and Infra Developers Private Limited</p> <p>Paschim Sagar Properties Private Limited</p> <p>Welspun Newgen Limited</p>
No. of shares held in the Company	NIL
No. of Board meetings attended	N.A.

**Annexure 3**

**Mr. Devendra Patil (DIN: 00062784)**

Name	Devendra Patil
Date of Birth	07/11/1959
Age	64 years
Date of Appointment	07/08/2024
Qualifications	Company Secretary and LLB
Nature of his expertise in specific functional areas	<p>Mr. Devendra Krishna Patil, aged 64 years, is a fellow member of the Institute of Company Secretaries of India.</p> <p>With a professional experience of over 3 decades in Secretarial &amp; Legal, he was in-charge of Secretarial function of Welspun Group of Companies which comprised a number of listed and unlisted operating and holding companies. He is also a director in Welspun Group Companies.</p> <p>Mr. Devendra Patil has a rich and varied experience in Initial Public Offers, setting up of companies, SPV's &amp; JVs; fund raising and regulatory compliances. He also spearheaded Mergers, Demergers &amp; Acquisitions; Investor Relations; Debt &amp; Equity Financing, Promoter Office Management and restructuring.</p>
Disclosure of relationships with other Directors and Key Managerial Personnel	None
Names of companies in which the person also holds the directorship	<p>Welspun Michigan Engineers Limited</p> <p>Maxlit Properties Limited</p> <p>Welspun BAPL Private Limited</p> <p>Dahej Infrastructure Private Limited</p> <p>Veremente Enterprises Private Limited</p> <p>Mundra Industrial &amp; Business Parks Private Limited</p> <p>Aryabhat Vyapar Private Limited</p> <p>Diameter Trading Private Limited</p> <p>Welspun Financial Services Limited</p> <p>Rank Real Estate And Infra Developers Private Limited</p> <p>Welspun Realty Private Limited</p> <p>Gladiator Plastic Products Private Limited</p> <p>Texreal Private Limited</p>
No. of shares held in the Company	02
No. of Board meetings attended	N.A.

**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 proxies 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 September 15, 2024 till September 17, 2024 (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: NSDL DATABASE MANAGEMENT LIMITED., Unit: Welspun Investments and Commercials Limited, 4<sup>th</sup> Floor Trade World A Wing Kamla Mills Compound Lower Parel (W) Mumbai - 400013. Tel. No. 91-22-24994200, email- info\_ndml@nsdl.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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [welspuninvestments.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
18. 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 24, 2024 at 09:00 a.m. and ends on September 26, 2024 at 05:00 p.m.. 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 20, 2024, 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 AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 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. Friday, September 20, 2024, 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 Friday, September 20, 2024.

**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 and joining virtual meeting 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>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.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 or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 or joining virtual meeting &amp; voting during the meeting.</li> <li>4. 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> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <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 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.</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 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. 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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting 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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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.*

4. 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*****.
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.com](mailto:evoting@nsdl.com) 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 and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
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.com](mailto:evoting@nsdl.com). 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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### 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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.  
Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
3. 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.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- 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: August 7, 2024

**DIRECTORS' REPORT**

To,  
The Members,

**Welspun Investments and Commercials Limited ("Company")**

Your directors have pleasure in presenting the 16<sup>th</sup> Annual Report of your Company along with the audited Financial Statements for the financial year ended March 31, 2024.

**1. Financial Results****(Rs. In lakhs)**

Particulars	2023-24	2022-23
Total Income	412.68	765.42
Less: Expenditure	41.09	33.42
Profit Before Tax	371.59	732.00
Tax Expenses	(93.98)	(183.82)
Profit After Tax	277.61	548.18
Other Comprehensive Income Net of Tax	26,355.95	4,140.12
Total Comprehensive Income	26,633.56	4,688.30

**2. Performance**

Your Company is a Core Investment Company ("CIC") not requiring registration from Reserve Bank of India. During the year under review, the majority of the company's income was dividend income from the investments made in the group companies.

**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, 2024.

**4. Internal Controls**

The Board has laid down Internal Financial Controls to be followed by the Company which 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 explainaniton of Section 134 (5) (e) of the Companies Act, 2013.

**5. Deposits**

The Company has not accepted any Deposits within the meaning of Chapter V of the 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 was no Subsidiary/ Joint Venture/ 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 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 2023-24. Their Report forms part of this Directors' Report. They have also been appointed as the Secretarial Auditors for the F.Y. 2024-25.

**iii. Internal Auditors**

The Board of Directors have appointed M/s Suresh Sureka Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2023-24. M/s Suresh Sureka Associates, Chartered Accountants, have also been appointed as internal auditors for F.Y. 2024-25.

**8. Auditors' Report**

**i. Statutory Audit 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 I.

**iii. Cost Audit Report**

As the Company does not fall under Rule 3 of the Companies (Cost Records and Audit Rules, 2014), the maintenance of cost records as specified by Central Government under sub section (1) of section 148 of the Companies Act, 2013 and appointment of cost auditor is not applicable to the Company.

**iv. Details in respect of frauds reported by auditors other than those which are reportable to the Central Government**

During the year under review, the Statutory Auditors, the Cost Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

**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. Disclosures of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2014**

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 Shareholders	No. of Shares	No. of Shareholders	No. of Shares
1001	4510	NIL	NIL	NIL	NIL	1001	4510

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

**iii. Listing with 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 2024-25 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. Change in Directors and Key Managerial Personnel**

- a) Appointment of Mrs. Amita Karia (holding Director Identification Number: 07068393) as an Additional Director (Non-Executive, Independent), with effect from January 31, 2024 by the board of directors of the Company at their meeting held on January 31, 2024 upon the recommendation of the Nomination and Remuneration Committee;
- b) Appointment of Mr. Sitaram Somani (holding Director Identification Number: 00005017) as an Additional Director (Non-Executive, Independent), with effect from January 31, 2024 by the board of directors of the Company

at their meeting held on January 31, 2024 upon the recommendation of the Nomination and Remuneration Committee;

- c) Cessation of Mr. Raj Kumar Jain as Independent Director (holding Director Identification Number: 00026544), with effect from March 31, 2024 pursuant to the end of his tenure as the Independent Director;
- d) Cessation of Mr. Atul Desai as Independent Director (holding Director Identification Number: 00019443), with effect from March 31, 2024 pursuant to the end of his tenure as the Independent Director;
- e) Cessation of Ms. Mala Todarwal as Independent Director (holding Director Identification Number: 06933515), with effect from March 31, 2024 pursuant to the end of her tenure as the Independent Director;
- f) In accordance with the provisions of Section 152 of the Act and the Articles of Association of your Company, Mr. L. T. Hotwani (holding Director Identification Number : 00007125) is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for his re-appointment. Details about director being appointed or re-appointed are given in the Notice of the forthcoming Annual General Meeting.

**ii. Changes after Balance Sheet date**

- a) Approval of members of the Company for the appointment of Mr. Sitaram Somani (holding Director Identification Number: 00005017) as an Independent Director with effect from January 31, 2024;
- b) Approval of members of the Company for the appointment of Mrs. Amita Karia (holding Director Identification Number: 07068393) as Independent Director with effect from January 31, 2024.

**iii. 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.

Further, in the opinion of the Board the independent directors, possess requisite skills, expertise, experience and integrity.

**iv. Formal Annual Evaluation**

As done last year, this year also, the Company followed the same evaluation process with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within, and effective functioning of the Board etc. which was in line with the SEBI Guidance Note on Board Evaluation dated January 5, 2017. The evaluation process invited, through IT enabled platform, and graded responses to a structured questionnaire for each aspect of the evaluation viz. time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions. For the financial year 2023-24, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and the Board evaluated performance of the independent directors, the Board itself, the Chairman, the Committees of the Board, the information provided to the Board. All results were satisfactory.

**12. Number of Meetings of 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. As at March 31, 2024 the Board comprises of 6 Directors out of which 5 are Independent Directors.

The composition and category of directors and relevant details relating to them are given below:

Name of Directors	Category	Board Meetings attended during the year 2023-24	Attendance at the last AGM
Mr. L. T. Hotwani	Non – Executive	4/4	No
Mr. Atul Desai	Non – Executive, Independent	4/4	No

Name of Directors	Category	Board Meetings attended during the year 2023-24	Attendance at the last AGM
Ms. Mala Tadarwal	Non – Executive, Independent	4/4	No
Mr. Raj Kumar Jain	Non – Executive, Independent	4/4	Yes
Mr. Sitaram Somani	Additional Director, Non – Executive, Independent	1/4	N.A.
Mrs. Amita Karia	Additional Director, Non – Executive, Independent	1/4	N.A.

4 meetings of the Board of Directors were held during the financial year 2023-24 on the following dates: May 10, 2023, August 02, 2023, October 18, 2023 and January 31, 2024.

In addition to the above, a meeting of the Independent Directors was held on March 29, 2024 in compliance with the Section 149(8) read with Schedule V to the Companies Act, 2013. The said meeting was attended by Mr. Atul Desai, Mr. Rajkumar Jain, Ms. Mala Tadarwal, Mrs. Amita Karia and Mr. Sitaram Somani.

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

### 13. Audit Committee

As at March 31, 2024 the Committee comprised of directors having accounting and finance back-ground. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member / Chairman	Number of Meetings Attended
Mr. Rajkumar Jain*	Chairman	4/4
Mr. Atul Desai*	Member	4/4
Ms. Mala Tadarwal*	Member	4/4
Mr. Sitaram Somani	Chairman	N.A.
Ms. Amita Karia	Member	N.A.
Mr. L. T. Hotwani	Member	N.A.

#### \*Resigned w.e.f. March 31, 2024

Consequent to the cessation of Mr. Rajkumar Jain, Mr. Atul Desai and Ms. Mala Tadarwal as the Independent Directors of the Company w.e.f. March 31, 2024, they ceased to become the Chairman/ Members of the Audit Committee.

Further, Mr. Sitaram Somani, Ms. Amita Karia and Mr. L. T. Hotwani were appointed as the Chairman/ Member of the Audit Committee w.e.f. March 31, 2024.

The Company Secretary of the Company acted as the Secretary of the Committee.

4 meetings of the Audit Committee of the Board of Directors were held during the financial year 2023-24 on following dates: May 10, 2023, August 02, 2023, October 18, 2023 and January 31, 2024.

None of recommendations made by the Audit Committee were rejected by the Board.

#### A. Terms of reference –

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under the Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

### 14. Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee consisting of majority of non-executive independent directors. During the year under review, 2 meetings of the said Committee were held on May 10, 2023 and January 31, 2024.

#### A. Terms of reference -

To recommend appointment of, and remuneration to, directors, Key Managerial Personnel and Senior Management Personnel and review thereof from time to time.

**B. Composition of the Committee -**

Consequent to the cessation of Mr. Rajkumar Jain, Mr. Atul Desai and Ms. Mala Todarwal as the Independent Directors of the Company w.e.f. March 31, 2024, they ceased to become the Chairman/ Members of the Nomination and Remuneration Committee.

Subsequently, Mr. Sitaram Somani, Ms. Amita Karia and Mr. L. T. Hotwani were appointed as the Chairman/ Members of the Nomination and Remuneration Committee w.e.f. March 31, 2024.

Accordingly, the Nomination and Remuneration Committee comprises of 3 directors as on date of this Report viz. Mr. Sitaram Somani, Mr. L. T. Hotwani and Mrs. Amita Karia.

**C. Remuneration Policy -**

The Company follows a policy on remuneration of directors and senior management employees and the salient features thereof are as under:

**i. Appointment of Directors -**

- a) While identifying persons who may be appointed directors, the Committee shall consider business of the Company, strength, weakness, opportunity and threats to company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and background, skills, expertise, reputation and qualification possessed by persons being considered, specific requirements under Companies Act, 2013, standard listing regulations and any other laws as to composition of the Board.
- b) While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and avoid any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

**ii. Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel -**

- a) The remuneration to executive directors, Key Managerial Personnel and Senior Management Personnel at the time of appointment shall be mutually agreed. The Committee shall consider top industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. It may contain fixed pay. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to find out if there is a need for revision in remuneration for retaining the talent.
- b) The Non-Executive directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders.
- c) The Non- Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- d) The Non-Executive Directors may be paid commission after complying with required provisions of the Companies Act, 2013.

Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, to the growth of business, profitability, company potentiality and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

**15. Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee**

The Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, among others, to oversee and review the engagement and communication plan with stakeholders and ensure that the views / concerns of the stakeholders are highlighted to the Board at appropriate time and that the steps are taken to address such concerns, to monitor and review the investor service standards of the Company, to look in to the transfer/ transmission of securities.

The composition of the Committee and attendance of the members is given hereunder:

<b>Name of the Member</b>	<b>Member / Chairman</b>	<b>Number of Meetings Attended</b>
Mr. Rajkumar Jain*	Chairman	4/4
Mr. L. T. Hotwani	Chairman	4/4
Ms. Mala Todarwal*	Member	4/4
Mr. Sitaram Somani	Member	N.A.
Ms. Amita Karia	Member	N.A.

**\*Resigned w.e.f. March 31, 2024**

Consequent to the cessation of Mr. Rajkumar Jain and Ms. Mala Todarwal as the Independent Directors of the Company w.e.f. March 31, 2024, they ceased to become the Chairman/ Members of the Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee.

Further, Mr. Sitaram Somani and Ms. Amita Karia were appointed as the Chairman/ Member of the Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee w.e.f. March 31, 2024.

The Company Secretary of the Company acted as the Secretary of the Committee.

4 meetings of the Committee were held during the financial year 2022-23 on following dates: May 10, 2023, August 02, 2023, October 18, 2023 and January 31, 2024.

All the requests received from the investors during the year under Report, were resolved within the stipulated time to the satisfaction of the investors/ shareholders and no complaints / request were pending for more than 15 days as on March 31, 2024. All the shares/debentures received for transfer/ transmission were transferred / transmitted and no transfer was pending as at March 31, 2024.

**16. Corporate Governance**

As at March 31, 2024, the Company does not breach the Capital and Net Worth requirements mentioned in Regulation 15 of LODR and hence, the provisions of Corporate Governance does not apply to the Company. Accordingly, the Corporate Governance Report is not provided in the Annual Report.

Further, referring to the audited financial statements for the financial year ended on March 31, 2024 the net worth of the Company has been increased beyond the limit specified in Regulation 15 of the LODR as a result of which, the provisions relating to corporate governance under LODR does apply to the Company w.e.f. the date of signing of the audited financial statements of the Company for the financial year ended on March 31, 2024.

**17. Details of Remuneration to Directors and Key Managerial Personnel**

i. Details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(a) the ratio of the remuneration of each Executive Director and Key Managerial Personnel to the median remuneration of the employees of your Company for FY 2023-24 is as given below:

<b>Name and Designation</b>	<b>Remuneration (Rs. in Lakhs)</b>	<b>The percentage increase in remuneration</b>	<b>The ratio of the remuneration to the median remuneration of the employees (No. of times)</b>
Mr. Gajendra Nagar Chief Financial Officer	1.80	Not Applicable	Not applicable
Amol Nandedkar Company Secretary	1.20	Not applicable	Not applicable

(b) The percentage increase in the median remuneration of employees in FY 2023-24 was NIL%.

(c) Your Company had 02 permanent employees on its payroll as on March 31, 2024.

(d) Average percentage increase in the salaries of employees other than the managerial personnel in FY 2023-24 was NIL%.

We affirm that the remuneration is as per the Nomination and Remuneration Policy of Company.

- ii. Details of the employees of your Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Name, Designation, Age, DOJ, Current Gross Salary (Rs. Lakhs per annum), Qualification, Previous Company, Nature of Employment, % of Equity Shares held in the Company, Relative of any Director/ Manager of the Company  
Gajendra Nahar, CEO w.e.f. 01/08/2014 and CFO w.e.f. 06/11/2014, 55, 1.80, CA, Winmark Enterprises Limited, Permanent, 150 Equity Shares (0.00%), No; Amol Nandedkar, Company Secretary, 42, 01/02/2016, 1.20, Company Secretary, Self-employed, Permanent, NIL Equity Shares (0.00%), No;

**18. Establishment of vigil mechanism for directors and employees**

The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Audit Committee and no personnel have been denied access to the Audit Committee.

**19. Particulars of contracts or arrangements with related parties**

A related party transaction that was entered into during the year under report was on an arm’s length basis and was in the ordinary course of business, to serve mutual needs and mutual interest. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The requirement of Form AOC-2 is not applicable to the Company. The details of the related party transactions as required under IND-AS 24 are set out in Note 19(ii) to the Standalone financial statements forming part of this Report.

**20. Loans, Guarantees and Investments**

During the Financial Year under review, your Company has not given any loans, guarantees, security or made any investments requiring members’ approvals under section 186 of the Companies Act, 2013.

**21. Managerial Remuneration**

The remuneration or perquisite paid to the Managerial Remuneration was within the limits prescribed under the Act. No service contract was entered into with, any managerial person. The sitting fees paid to the independent directors for attending meetings of Board / Committees of the Board for the Financial Year ended March 31, 2023 are as under:

Sr. No.	Name of the director	Sitting Fees in (Rs.)
1.	Mr. Atul Desai	1,87,000/-
2.	Mr. Rajkumar Jain	2,07,500/-
3.	Ms. Mala Tadarwal	1,99,000/-

**22. Shareholding of the Directors of the Company as on March 31, 2024**

As on March 31, 2024, none of the directors held any shares in the Company.

**23. Management Discussion and Analysis**

A separate report on Management Discussion and Analysis is enclosed as a part of the Annual Report.

**24. Risk management policy**

The Company has risk management policy for identification and mitigation of risks to the business of the Company. Considering the current exposure of the Company, there is no such risk which could threaten the existence of the Company.

For the key business risks identified by the Company please refer to the Management Discussion and Analysis annexed to this Annual Report.

**25. Extract of the Annual Return**

The Annual Return in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company and can be accessed on the website of the Company at “[https:// www.welspuninvestments.com](https://www.welspuninvestments.com)” under the tab – “Investor Relations”.

**26. Directors’ Responsibility Statement**

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- b. the directors had 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 at the end of the financial year and of the profit of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. being a listed company, the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 27. Human Capital

As an organization, we respect the rights of our people, promote open and free flow of ideas without any form of harassment or discrimination and have implemented robust policies to ensure that these are adhered to across all our operations. We are resolute regarding support to human rights and complying with all the relevant laws. Our Code of Conduct, Prevention of Sexual Harassment (PoSH) Policy and other HR practices covers aspects of human rights for operations.

As a result of our commitment to upholding high standards of protection of human rights, there were no complaints in F.Y. 2023-24.

## 28. Miscellaneous

- (i) During the year under report, there was no change in the general nature of business of the Company.
- (ii) No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year under report and the date of this report.
- (iii) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- (iv) The Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.
- (v) During the year under review, the Company has generally complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.
- (vi) During the year under review, there has been no one-time settlement Banks and Financial Institutions.
- (vii) There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Tribunal or other Courts as at the end of the Financial Year ended March 31, 2024.

## 29. 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 of directors of  
**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

**L. T. HOTWANI**  
**DIRECTOR**  
**DIN: 00007125**

Date: May 15, 2024  
Place: Mumbai

**AMITA KARIA**  
**DIRECTOR**  
**DIN: 00005017**

Date: May 15, 2024  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members  
Welspun Investments And Commercials Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Welspun Investments and Commercials Limited bearing CIN L52100GJ2008PLC055195 and having registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1	Mr. L. T. Hotwani	00007125
2	Mr. Sitaram Damodardas Somani ( Appointed w.e.f. 31/01/2024)	00005017
3	Ms. Amita Sachin Karia (Appointed w.e.f. 31/01/2024)	07068393
4	Mr. Atul Manubhai Desai (Ceased w.e.f. 31/03/2024)	00019443
5	Mr. Raj Kumar Jain ( Ceased w.e.f. 31/03/2024)	00026544
6	Ms. Mala Arun Tadarwal (Ceased w.e.f. 31/03/2024)	06933515

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is being issued on 10<sup>th</sup> May, 2023.

For SPZ & Associates  
Company Secretary  
CS Sunil Zore  
Certificate of Practice No: 11837  
Membership Number: 22144  
Firm Unique Identification Number: S2015MH305600  
Peer Review Certificate Number: 965/2020  
ICSI UDIN : A022144F000349451

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

**Welspun Investments and Commercials Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Welspun Investments and Commercials Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, **during the audit period ended on March 31, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

**A) Applicable Law**

- (i) The Companies Act, 2013 and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) SS-1 and SS-2 Secretarial Standard issued by Institute of Company Secretary of India.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable to the Company during the year under report:**
  - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**(Above Applicable law, Rules, Regulations, Guidelines, standard hereinafter referred "Applicable Law")**

**B) Other Applicable Law**

- (a) Acts as prescribed under Direct Tax and Indirect Tax;
- (b) Indian Stamp Act, 1999
- (c) Negotiable Instrument Act, 1881

**(Above Applicable law, Rules, Regulations, Guidelines, standard hereinafter referred "Other Applicable Law")**

During the Audit Period under review, as per the explanation and clarifications given to us and the representations made by the Management, the Company has complied with and there are adequate compliance systems and process in the Company

commensurate with the size and operations of the Company in place to monitor and ensure compliance of provision of the applicable law.

Further we report that as per the explanation and clarifications given to us and the representations made by the Management, there are **adequate compliance systems** and process in the Company commensurate with the size and operations of the company in place to monitor and ensure compliance of provision of the **Other Applicable Law**.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors with due compliance with the provisions of the Act. During the period under review, there are changes in the composition of the Board of Directors which are duly reported and complied with as per provision of Companies Act 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were taken by required majority, while the dissenting members' views are considered. – No such instances have occurred and all resolutions were passed unanimously.

We further report that following are the major event that took place during the period under review which is complied pursuant to requirement of applicable law

**A) In the Board Meeting held on 10<sup>th</sup> May, 2023**

- Approval of Audited Financial Statement of the Company for the FY 2022-2023.
- Approval of Directors Report for the FY 2022-2023.
- Appointment of M/s. Sureka Associates (Chartered Accountants) as the Internal Auditors for the FY 2023-2024.
- Appointment of M/s. SPZ and Associates (Company Secretaries) as the Secretarial Auditors for FY 2023-2024.

**B) In the Board Meeting held on 31<sup>st</sup> January, 2024**

- To approve the appointment of Mr. Sitaram Somani as an Additional Director (Independent Director).
- Appointment of Mr. Sitaram Somani as Chairman of the Company.
- To approve the appointment of Mrs. Amita Karia as an Additional Director (Independent Director).

**C) In the 15<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2023.**

- Adoption of financial statements for the financial year ended March 31, 2023 and the report of the Director's and Auditor's thereon.
- Reappointment of Mr. L. T. Hotwani as Director of the Company.

**D) As per Postal Ballot Notice dated March 15, 2024**

- Appointment of Mr. Sitaram Somani as an Independent Director of the Company wef January 31, 2024 (Special Resolution).
- Appointment of Mrs. Amita Karia as an Independent Director of the Company wef January 31, 2024 (Special Resolution).

**E) Other**

- Cessation of Mr. Atul Manubhai Desai/ Mr. Raj Kumar Jain Mr. Mala Arun Todarwal as Independent Director wef 31/03/2024.

For SPZ & Associates  
Company Secretaries

CS Sunil Zore  
Certificate of Practice. No. 11837  
Membership Number: 22144

Firm Unique Identification Number- S2015MH305600

Peer Review Certificate Number- 965/2020

ICSI UDIN : A022144F000349020

Date: 10/05/2024

Place: Thane

**(NOTE-This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.)**

**Annexure A to the Secretarial Audit Report**

To,

The Members,

**Welspun Investments and Commercials Limited**

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SPZ & Associates  
Company Secretaries

CS Sunil Zore

Certificate of Practice. No. 11837

Membership Number: 22144

Firm Unique Identification Number- S2015MH305600

Peer Review Certificate Number- 965/2020

ICSI UDIN : A022144F000349020

Date: 10/05/2024

Place: Thane

## Management Discussions & Analysis

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of Welspun Investments and Commercials Ltd (“Welspun” or “WICL” or the “Company”), and the notes thereto for the year ended March 31, 2024. This MDA covers Welspun’s financial position and operational performance for the year ended March 31, 2024. Currency for this MDA is 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, product development, 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.

### Welspun Investments & Commercials Ltd - A Business Overview

The Company is a Core Investment Company. WICL focuses on the trading opportunities available in diverse sectors by leveraging the position of Welspun Group. The Company also engages in investment segment, subject to RBI guidelines, and relies on the economic developments and the performance of the investee company - its profits, dividend and stock prices.

The Company holds equity shares mainly in Welspun Group companies which are engaged in the business of Line Pipes, Steel, Infrastructure and Oil & Gas. The Company’s revenue majorly depends on the dividend declared and change in the stock market prices of the investee companies.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Global Economic Overview

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Headline inflation fell rapidly in most economies during 2023, driven down by restrictive monetary policy settings, lower energy prices and continued easing of supply chain pressures. Food price inflation also came down sharply in most countries, as good harvests for key crops such as wheat and corn saw prices fall rapidly from highs reached after the start of the war in Ukraine. Core goods price inflation has generally fallen steadily, but services price inflation has been stickier, remaining well above pre-pandemic averages in most countries.

Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Financial conditions eased, equity valuations soared, capital flows to most emerging market economies excluding China have been buoyant, and some low-income countries and frontier economies regained market access.

### Indian Economic Overview

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India’s comparatively strong position in the external sector reflects the country’s positive outlook for economic growth and rising employment rates.

The GDP growth for FY24 is expected to be 7.6 per cent highlighting the enduring strength of the Indian economy. India grew above 8 per cent for three consecutive quarters, reaffirming its position as a standout performer amidst sluggish global growth trends. India’s retail inflation, measured by the Consumer Price Index (CPI), eased to 4.85% in March 2024. The Reserve Bank of India (“RBI”) has decided to pause rate hikes and keep the benchmark repo rate unchanged at 6.50%. The RBI projects the headline inflation or the CPI for Q1FY25, Q2FY25, Q3FY25 and Q4FY2 at 5%, 4%, 4.6% and 4.7%, respectively. The real GDP growth is projected at 6.5% with Q1 at 8.0% during the period. The central bank projects real GDP growth at 7% for the financial year 2024–25.

Unanticipated global shocks such as supply line disruptions to crude oil markets and weather shocks that impact agriculture output are key risks to India’s economic outlook.

### OPPORTUNITIES AND THREATS

The Company depends on the dividends and capital appreciation from the equities it is invested into, on the investment side. Better performance of the investee companies can be beneficial for the Company while on the other hand, any failure by any invested company to earn profits or distribute dividends or provide capital appreciation can impact the revenue stream of Welspun.

Going forward, any improvement in the demand and consumption scenario will increase the opportunities for the trading

activities in the country which will help the Company in increasing its operations. However, increased competition and high inflation can act as a challenge for the Company.

Any increase in dividend distribution tax by government can be an external threat to the Company's revenue stream.

### OUTLOOK

India's strong economic performance, borne out by recent data releases, stands out amidst the sluggish global growth. While robust investment activity is clearly underway, strengthening private consumption demand is evident from indicators like burgeoning air passenger traffic and sale of passenger vehicles, digital payments, and improved consumer confidence and expectations of a normal monsoon. Increased demand for residential properties in tier-2 and tier-3 cities augers well for furthering construction activity. Non-farm employment has revived, improving the capacity to absorb the labour leaving agriculture. The ascent of manufacturing sector employment is expected to be marked by upscaling of enterprises and sunrise sectors emerging as catalysts for generating quality employment.

(Source: Deloitte, India Economic Outlook)

### Risk and Concerns

Risk is integral to any business and WICL is no exception. Following are the external risks to which the Company is exposed to:

- **Dividend fluctuation:** Dividend received on investments forms the major part of the business of the Company. Investee Company distributes dividend to its shareholders based on its profitability, future strategy and the dividend distribution policy. Thus, any change in these can affect the revenue stream of Welspun.
- **Economic environment:** Both streams of revenues of the Company depends on commodities trading and equity share investments. Thus, any unfavorable changes in the domestic or global economic environment can affect the revenue stream.

Apart from these, liquidity risk, rising inflation, pandemic risk, transaction risk and change in regulatory framework are the other risks to which the Company is exposed to.

### HUMAN RESOURCE

The Company's current activities do not require engagement of significant human resource. However, requisite qualified and experienced personnel have been engaged to take care of organization need of human resource. With the sign of growth, if and when seen, the Company will engage requisite human resource.

### 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.

### KEY RATIOS

Ratio	Formula	2024	2023	Change %	Remark
Debtors Turnover	Total Sales/ Trade receivables	NA	NA	NA	No trade receivables at the end of Financial Year
Inventory Turnover	Cost of Goods Sold / Average Stock	NA	NA	NA	No Inventory at the end of Financial Year
Interest Coverage Ratio	Net Profit Before Interest & Taxes (PBIT) / Fixed Interest cost & Charges	NA	NA	NA	No interest expense as the company is debt-free
Current Ratio	Current Assets / Current Liabilities	6.22	26.69	-76.70 %	As the surplus cash was invested, there was decrease in cash and cash equivalent as compared to previous year.
Debt Equity Ratio	Debt / Equity	NA	NA	NA	There is no Debt on the books of the company.
Operating Profit Margin (%)	Net Operating Profit / Net Sales	90.04%	96%	- 5.85 %	No material change
Net Profit Margin (%)	Net Profit / Net Sales	67.27%	72%	-6.07 %	No material change
Return on Net worth	Net Profit/Net worth	10.66%	23.56%	- 54.76 %	Due to decrease in dividend income as compared to last year

**INDEPENDENT AUDITORS' REPORT**

To

**The Members of**

**Welspun Investments and Commercials Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended 31 March 2024 and a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Undertaking given to a bank against liabilities of MEP Cotton Limited</b></p> <p>The Company has given an undertaking to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of Rs. 1,070.24 Lakhs. The Company has not provided updated status of guarantee to the bank. (Refer Note 20 to the financial statements)</p>	<p>As represented to us by the management, there is no change in status of undertaking given to the said bank, the same has been continued to be disclosed in books as contingent liability.</p>
2	<p><b>Measurement of investments in accordance with Ind AS 109 "Financial Instruments"</b></p> <p>On initial recognition, investments are recognized at fair value, in case of investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>The Company's investments are subsequently classified into following categories based on the objective of its business model to manage the cash flows and options available in the standard:</p>	<p><b>Principal audit procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of Company's business model assessed in accordance with Ind AS 109.</li> <li>• Evaluated the Company's assessment of business model.</li> <li>• Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.</li> </ul>



Sr. No.	Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> <li>• Investments in Debt/ Bonds instruments at fair value through profit or loss (FVTPL)</li> <li>• Equity instruments measured at fair value through other comprehensive income FVTOCI.</li> </ul> <p>The Company has assessed the following two business models:</p> <ul style="list-style-type: none"> <li>• Held to collect contractual cash flows</li> <li>• Realising cash flows through the sale of investments</li> </ul> <p>Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the financial statements.</p> <p>(Refer note 4, 23, 24 and 25 to the financial statements)</p>	<ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls.</li> <li>• Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</li> <li>• Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the financial statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board Report including Annexures to the Board Report, Management Discussion Analysis, Corporate Governance Report, etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

**Responsibilities of Management and Those Charged with Governance for the financial statements.**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with in this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) The Company has not paid / provided any managerial remuneration to its directors for the year ended 31 March 2024, as such compliance with provision of Section 197 read with Schedule V of the Act is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Second Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, as mentioned in note 26 (e) (i) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of its knowledge and belief, as mentioned in note 26 (e) (ii), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sanjay Kokate

Partner

Membership No.: 130007

UDIN: 24130007BKAUZB5663

Place: Mumbai

Date: 15 May 2024

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT****(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

- i. The Company does not have any property, plant and equipment and intangible assets. Accordingly, the provisions of clause 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.
- ii.
  - (a) The Company has not done any trading activity during the year and it has no physical inventory at any time during the year. Accordingly, the provisions of clause 3(ii)(a) of the Order relating to physical verification of inventory are not applicable to the Company during the year.
  - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year and accordingly the provisions of clause 3(ii)(b) of the Order are not applicable to the Company during the year.
- iii. According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in equity shares, debt securities, mutual funds and InvIT fund for which the requisite information is given below. Further, the Company has not made investments in or granted any secured or unsecured loans to firms and limited liability partnerships during the year.
  - a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided any secured or unsecured loans or advances in the nature of loans or stood guarantee or provided security to any party during the year. The Company does not hold any investment in any subsidiaries, joint ventures and associates. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(c) and 3(iii)(d) of the Order are not applicable to the Company.
  - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made by the Company are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or loans or any advances in the nature of loan during the year.
  - c) During the year, no loan or advance has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and accordingly, reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.
  - d) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and accordingly, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including income tax, goods and service tax, 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 income tax, goods and service tax, and other material statutory dues, which have not been deposited on account of any dispute.

- viii. According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the information and explanations given to us, the Company has not taken any loans or other borrowings on long-term or short-term basis from banks, financial institutions, government, debenture holders or any entity or person and hence reporting on clauses 3(ix) (a) to (f) of the Order are not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of internal audit system:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of the Reserve Bank of India Act, 1934:
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Corporation.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is a Core Investment Company (CIC) which is a non-deposit taking not Systemically Important Core Investment Company as defined in the regulations made by the Reserve Bank of India. The Company is not required to be registered with Reserve Bank of India (RBI) as per the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 and during the year it continues to fulfil the criteria of a CIC which is not required to be registered with RBI.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 2 CIC which are not required to be registered with the Reserve Bank of India. (Refer Note 28 to the financial statements).
- xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to spent amount towards Corporate Social Responsibility (CSR), as it does not fulfil the conditions given under Section 135 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For P Y S & CO LLP  
Chartered Accountants  
Firm Registration No. 012388S/S200048

Sanjay Kokate  
Partner  
Membership No.: 130007  
UDIN: 24130007BKAUZB5663

Place: Mumbai  
Date: 15 May 2024

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Welspun Investments and Commercials Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P Y S & CO LLP  
Chartered Accountants  
Firm Registration No. 012388S/S200048

Sanjay Kokate  
Partner  
Membership No.: 130007  
UDIN: 24130007BKAUZB5663

Place: Mumbai  
Date: 15 May 2024



**BALANCE SHEET AS AT 31 MARCH 2024**

(₹ in lakhs)

Sr. No.	Particulars	Note no.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>				
<b>1</b>	<b>Financial assets</b>			
	a) Cash and cash equivalents	3	10.94	40.09
	b) Investments	4	49,310.71	19,462.04
	c) Other financial assets	5	2.78	-
<b>2</b>	<b>Non-financial assets</b>			
	a) Income tax assets (net)	6	10.77	6.36
	b) Other non financial assets	7	0.09	8.76
	<b>Total assets</b>		<u>49,335.29</u>	<u>19,517.25</u>
<b>LIABILITIES AND EQUITY</b>				
<b>1</b>	<b>Financial liabilities</b>			
	a) Other financial liabilities	8	1.94	1.64
<b>2</b>	<b>Non-financial liabilities</b>			
	a) Deferred tax liabilities (net)	9	3,562.42	378.33
	b) Other Non financial liabilities	10	0.28	0.19
<b>3</b>	<b>Equity</b>			
	a) Equity share capital	11	365.45	365.45
	b) Other equity	12	45,405.20	18,771.64
	<b>Total liabilities and equity</b>		<u>49,335.29</u>	<u>19,517.25</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 **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

**For and on behalf of the board of directors  
Welspun Investments and Commercials Limited**
**Sanjay Kokate**

Partner

Membership No.: 130007

**L. T. Hotwani**

Director

DIN: 00007125

**Amita Karia**

Director

DIN: 07068393

**Gajendra Nahar**

Chief Financial Officer

**Amol Nandedkar**

Company Secretary

Place: Mumbai

Date: May 15, 2024

Place: Mumbai

Date: May 15, 2024

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

Sr. No.	Particulars	Note no.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I</b>	<b>Revenue from operations</b>			
	(i) Interest income	13	21.90	12.13
	(ii) Dividend income	14	384.15	744.60
	(iii) Net gain/ (loss) on fair value changes	15	6.63	8.69
	<b>Total revenue from operations</b>		<b>412.68</b>	<b>765.42</b>
<b>II</b>	<b>Other income</b>		-	-
<b>III</b>	<b>Total income (I+II)</b>		<b>412.68</b>	765.42
<b>IV</b>	<b>Expenses:</b>			
	(i) Employee benefits expense	16	3.00	3.00
	(ii) Other expenses	17	38.09	30.42
	<b>Total expenses (IV)</b>		<b>41.09</b>	<b>33.42</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>		<b>371.59</b>	732.00
<b>VI</b>	<b>Tax expense</b>			
	(i) Current tax		(92.61)	(183.75)
	(ii) Deferred tax		(0.79)	(0.23)
	(iii) Prior year tax adjustments		(0.58)	0.16
			<b>(93.98)</b>	<b>(183.82)</b>
<b>VII</b>	<b>Profit for the year (V-VI)</b>		<b>277.61</b>	<b>548.18</b>
<b>VIII</b>	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	Change in fair valuation of equity instruments		29,539.25	4,443.97
	Income tax effect on above		(3,183.30)	(303.85)
	<b>Other comprehensive income for the year, net of tax</b>		<b>26,355.95</b>	<b>4,140.12</b>
<b>IX</b>	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>26,633.56</b>	<b>4,688.30</b>
<b>X</b>	<b>Earnings per equity share (Face Value ₹ 10 per share)</b>	19		
	(1) Basic		7.60	15.00
	(2) Diluted		7.60	15.00

**Significant accounting policies**

2

**The accompanying notes form an integral part of the financial statements**

As per our report of even date attached

 For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

For and on behalf of the board of directors

**Welspun Investments and Commercials Limited**
**Sanjay Kokate**

Partner

Membership No.: 130007

**L. T. Hotwani**

Director

DIN: 00007125

**Amita Karia**

Director

DIN: 07068393

**Gajendra Nahar**

Chief Financial Officer

**Amol Nandedkar**

Company Secretary

Place: Mumbai

Date: May 15, 2024

Place: Mumbai

Date: May 15, 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**

**A. Equity Share Capital**

Particulars	Opening Balance	Changes in Equity Share due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the current year	Closing Balance
For the year ended 31 March 2023	365.45	-	-	-	<b>365.45</b>
For the year ended 31 March 2024	365.45	-	-	-	<b>365.45</b>

**B. Other Equity**

	Reserves and Surplus				Other Comprehensive Income	
	Capital Reserve	Securities Premium	Reserve on Demerger	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
<b>Balance as at 01 April 2022</b>	5.14	49.89	1,968.01	1,363.53	10,696.77	14,083.34
Profit for the year	-	-	-	548.18	-	548.18
Fair value changes for the on investments	-	-	-	-	4,443.97	4,443.97
Tax impact on above	-	-	-	-	(303.85)	(303.85)
<b>Balance as at 31 March 2023</b>	<b>5.14</b>	<b>49.89</b>	<b>1,968.01</b>	<b>1,911.71</b>	<b>14,836.89</b>	<b>18,771.64</b>
Profit for the year	-	-	-	277.61	-	277.61
Fair value changes for the on investments	-	-	-	-	29,539.25	29,539.25
Tax impact on above	-	-	-	-	(3,183.30)	(3,183.30)
<b>Balance as at 31 March 2024</b>	<b>5.14</b>	<b>49.89</b>	<b>1,968.01</b>	<b>2,189.32</b>	<b>41,192.84</b>	<b>45,405.20</b>

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

For and on behalf of the board of directors

**Welspun Investments and Commercials Limited**

**Sanjay Kokate**

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Chief Financial Officer

**Amol Nandedkar**

Company Secretary

Place: Mumbai

Date: May 15, 2024

Place: Mumbai

Date: May 15, 2024

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	371.59	732.00
<b>Adjustments for:</b>		
Net gain on fair value changes	(6.63)	(8.69)
Interest income	(21.90)	(12.13)
Dividend income	(384.15)	(744.60)
<b>Operating loss before working capital changes</b>	<b>(41.09)</b>	<b>(33.42)</b>
Decrease/(increase) in trade and other receivables	8.67	(0.01)
Increase in trade and other payables	0.39	0.35
<b>Cash used in operations</b>	<b>(32.03)</b>	<b>(33.08)</b>
Income taxes paid	(97.60)	(184.92)
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(129.63)</b>	<b>(218.00)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(417.43)	(2459.64)
Sale of investments	114.64	1,933.44
Interest received	19.12	22.42
Dividend received	384.15	744.60
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>100.48</b>	<b>240.82</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(29.15)</b>	<b>22.82</b>
Cash and cash equivalents at beginning of year	40.09	17.27
Cash and cash equivalents at end of year	10.94	40.09
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(29.15)</b>	<b>22.82</b>

Note: The above statement of cash flows has been prepared under 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows' notified by Central Government of India.

**Significant accounting policies**

2

**The accompanying notes form an integral part of the financial statements**

As per our report of even date attached

 For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

For and on behalf of the board of directors

**Welspun Investments and Commercials Limited**
**Sanjay Kokate**

Partner

Membership No.: 130007

**L. T. Hotwani**

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**Amita Karia**

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**Gajendra Nahar**

Chief Financial Officer

**Amol Nandedkar**

Company Secretary

Place: Mumbai

Date: May 15, 2024

Place: Mumbai

Date: May 15, 2024

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****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.

The financial statements are approved for issue by the Company’s Board of Directors on 15 May 2024.

**Change in accounting policies and disclosures**

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 1 April 2023.

**Ind AS 1, Presentation of Financial Statements**

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

**Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors**

Definition of ‘Change in Accounting Estimates’ in account has been replaced by revised definition of ‘Accounting Estimate’. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy.

Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2024, but either the same are not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES****a. Basis of preparation of financial statements****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 recognises income and expenditure on accrual basis except those with significant uncertainties.

**Compliance with Ind AS**

The Company has prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

**Functional and presentation currency**

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian rupee is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lakh, unless otherwise stated.

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****b. Use of estimates:**

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements is valuation of financial instruments. (Refer Note 2.c)

**c. Fair value measurement**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**d. Financial Instruments****Classification of Financial Assets**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

**Initial recognition**

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

**Subsequent measurement of Non-derivative financial instruments****(i) Financial Assets at amortised cost**

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

This category is the most relevant to the Company. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

**(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income**

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an equity investment as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

**(iii) Financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

**Trade and other payables**

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**e. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**f. Revenue recognition:**

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

i For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery).

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.

**g. Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**h. 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.

**k. 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.

**l. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**
**3 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
In current accounts	10.94	40.09
<b>Total</b>	<b>10.94</b>	<b>40.09</b>

**4 INVESTMENTS**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in equity instruments</b>		
<b>Equity investments at fair value through OCI (FVOCI)</b>		
<b>Quoted</b>		
6,758,000 (as at 31 March 2023: 6,758,000) Equity shares of ₹ 5 each fully paid up in Welspun Corp Limited	34,830.73	13,549.79
4,625,210 (as at 31 March 2023: 4,625,210) Equity shares of ₹ 10 each fully paid up in Welspun Enterprises Limited	14,065.26	5,806.95
<b>Investment in Mutual Fund measured at fair value through profit and loss</b>		
<b>Quoted</b>		
119,137.358 (as at 31 March 2023: Nil) Units of Aditya Birla Sun Life Arbitrage Fund	31.01	-
<b>Investment in Bond measured at fair value through profit and loss</b>		
<b>Quoted</b>		
26 (as at 31 March 2023- Nil) Bonds of 9.62% Andhra Pradesh State Beverages Corporation Limited Bonds (Series 1F) 31/05/2028 of ₹ 10,00,000 each	262.60	-
7 (as at 31 March 2023- Nil) Bonds of 9.62% Andhra Pradesh State Beverages Corporation Ltd Bonds (Series II - Option E) 30/11/2027 of ₹ 10,00,000 each	71.05	-
<b>Investment in InvIT Fund measured at fair value through profit and loss</b>		
<b>Quoted</b>		
40,000 (as at 31 March 2023- 90,000) Units of National Highways Infra Trust InvIT Fund of ₹ 100 each	50.06	105.30
<b>Total</b>	<b>49,310.71</b>	<b>19,462.04</b>
Aggregate amount of investments at cost	4,552.05	4,246.18
Market value of investments	49,310.71	19,462.04

**5 OTHER FINANCIAL ASSETS**

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due	2.78	-
<b>Total</b>	<b>2.78</b>	<b>-</b>

**6 INCOME TAX ASSETS (NET)**

Particulars	As at 31 March 2024	As at 31 March 2023
Taxes paid (Net of provisions)	10.77	6.36
<b>Total</b>	<b>10.77</b>	<b>6.36</b>

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**
**7 OTHER NON FINANCIAL ASSETS**

Particulars	As at 31 March 2024	As at 31 March 2023
GST credit receivable (net)	-	8.70
Other advances	-	0.02
Prepaid expense	0.09	0.04
<b>Total</b>	<b>0.09</b>	<b>8.76</b>

**8 OTHER FINANCIAL LIABILITY**

Particulars	As at 31 March 2024	As at 31 March 2023
Other payables	1.94	1.64
<b>Total</b>	<b>1.94</b>	<b>1.64</b>

**9 DEFERRED TAX LIABILITIES (NET)**

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability :		
Gain on fair value through profit and loss	1.02	0.23
FVOCI on equity instruments	3,561.40	378.10
	<b>3,562.42</b>	<b>378.33</b>
Less:		
Deferred tax asset :		
Brought forward business losses (Refer note given below)	-	-
	-	-
<b>Total</b>	<b>3,562.42</b>	<b>378.33</b>

Note:

The Company has not recognised deferred tax assets on long term capital loss of ₹ 1,437.01 Lakhs (as at 31 March 2023 - ₹ 1,437.01 lakhs) and business loss of ₹ 104.58 lakhs (as at 31 March 2023 - ₹ 129.32 lakhs) as there is no certainty that sufficient taxable income will be available in future against which deferred tax asset of ₹ 298.90 Lakhs (as at 31 March 2023 - ₹ 298.90 Lakhs) and ₹ 26.32 lakhs (as at 31 March 2023 - ₹ 32.55 Lakhs) respectively can be realised.

**10 OTHER NON FINANCIAL LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	0.28	0.19
<b>Total</b>	<b>0.28</b>	<b>0.19</b>

**11 A) EQUITY SHARE CAPITAL**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised:</b>		
13,060,000 (as at 31 March 2023: 13,060,000) equity shares of ₹ 10 each	1,306.00	1,306.00
<b>Issued, subscribed and paid up shares:</b>		
3,654,476 (as at 31 March 2023: 3,654,476) equity shares of ₹ 10 each, fully paid up	365.45	365.45
<b>Total</b>	<b>365.45</b>	<b>365.45</b>

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**
**a. Reconciliation of number of shares outstanding at the beginning and at the end of the year:**

Particulars	As at	As at
	31 March 2024 (Nos.)	31 March 2023 (Nos.)
Opening Balance	36,54,476	36,54,476
Add: Issued during the year	-	-
Closing Balance	<u>36,54,476</u>	<u>36,54,476</u>

**b. Terms / rights attached to equity shares:**

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

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.

**c. Details of shares held by holding Entity / Company**

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Welspun Group Master Trust	<u>26,80,608</u>	<u>73.35%</u>	<u>26,80,608</u>	<u>73.35%</u>

**d. Shareholding of Promoters**
**Shares held by promoters at the end of year**

Promoter Name	As at 31 March 2024		% of change during the year	As at 31 March 2023		% of change during the year
	No. of Shares	% of Total Shares		No. of shares	% of Total Shares	
Balkrishan Goenka, Trustee of Welspun Group Master Trust	26,80,608	73.35%	-	26,80,608	73.35%	-
Dipali Balkrishan Goenka	32,728	0.90%	-	32,728	0.90%	-
Radhika Balkrishan Goenka	9,130	0.25%	-	9,130	0.25%	-
Balkrishan Gopiran Goenka	2,229	0.06%	-	2,229	0.06%	-
Balkrishan Goenka (HUF)	878	0.02%	-	878	0.02%	-
Rajesh R Mandawewala	1	0.00%	-	1	0.00%	-
	<u>27,25,574</u>	<u>74.58%</u>	-	<u>27,25,574</u>	<u>74.58%</u>	-

**Shares held by promoters at the end of year**

Promoter Name	As at 31 March 2023		% of change during the year	As at 31 March 2022		% of change during the year
	No. of Shares	% of Total Shares		No. of shares	% of Total Shares	
Balkrishan Goenka, Trustee of Welspun Group Master Trust	26,80,608	73.35%	-	26,80,608	73.35%	-
Dipali Balkrishan Goenka	32,728	0.90%	-	32,728	0.90%	-
Radhika Balkrishan Goenka	9,130	0.25%	-	9,130	0.25%	-
Balkrishan Gopiran Goenka	2,229	0.06%	-	2,229	0.06%	-
Balkrishan Goenka (HUF)	878	0.02%	-	878	0.02%	-
Rajesh R Mandawewala	1	0.00%	-	1	0.00%	-
	<u>27,25,574</u>	<u>74.58%</u>	-	<u>27,25,574</u>	<u>74.58%</u>	-

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**
**e. Details of shareholders holding more than 5% shares in the Company:**

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Balkrishan Goenka, Trustee of Welspun Group Master Trust	<u>26,80,608</u>	<u>73.35%</u>	<u>26,80,608</u>	<u>73.35%</u>

f. 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.

**12 OTHER EQUITY**

Particulars	As at 31 March 2024	As at 31 March 2023
<b><u>Capital reserve (on amalgamation)</u></b>		
As at the beginning of the year	5.14	5.14
Add: Additions during the year	-	-
<b>As at the close of the year</b>	<u>5.14</u>	<u>5.14</u>
<b><u>Reserve on demerger</u></b>		
As at the beginning of the year	1,968.01	1,968.01
Add: Additions during the year	-	-
<b>As at the close of the year</b>	<u>1,968.01</u>	<u>1,968.01</u>
<b><u>Securities premium</u></b>		
As at the beginning of the year	49.89	49.89
Add: Additions during the year	-	-
<b>As at the close of the year</b>	<u>49.89</u>	<u>49.89</u>
<b><u>Retained earnings</u></b>		
As at the beginning of the year	1,911.71	1,363.53
Add: Profit for the year	277.61	548.18
<b>As at the close of the year</b>	<u>2,189.32</u>	<u>1,911.71</u>
<b><u>Other comprehensive income</u></b>		
As at the beginning of the year	14,836.89	10,696.77
Add: Other comprehensive income for the year (Fair value gain on quoted equity investments)	29,539.25	4443.97
Less: Deferred tax on above	(3,183.30)	(303.85)
<b>As at the close of the year</b>	<u>41,192.84</u>	<u>14,836.89</u>
<b>Total</b>	<u>45,405.20</u>	<u>18,771.64</u>

**13 INTEREST INCOME**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>On Fair Value through Profit and Loss</b>		
- Interest on bonds	16.40	2.10
- Interest on Invit	5.50	10.03
<b>Total</b>	<u>21.90</u>	<u>12.13</u>

Note- There is no Interest income through OCI & Amortised Cost

**14 DIVIDEND INCOME**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend income	384.15	744.60
<b>Total</b>	<u>384.15</u>	<u>744.60</u>

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**15 NET GAIN/(LOSS) ON FAIR VALUE CHANGES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Net gain/ (loss) on financial instruments at fair value through profit or loss</b>		
On financial instruments measured at fair value through profit or loss	6.63	8.69
	<b>6.63</b>	<b>8.69</b>
<b>Fair value changes:</b>		
- Realised	2.58	7.79
- Unrealised	4.05	0.90
<b>Total</b>	<b>6.63</b>	<b>8.69</b>

**16 EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries	3.00	3.00
<b>Total</b>	<b>3.00</b>	<b>3.00</b>

**17 OTHER EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	1.90	3.68
Rates and taxes	16.94	8.81
Professional fees	6.46	7.44
Advertisement expenses	4.33	4.02
Auditor's remuneration:		
- Statutory audit fees	0.80	0.80
- Other services	0.58	0.54
Director sitting fees	6.44	4.83
Miscellaneous expenses	0.64	0.30
<b>Total</b>	<b>38.09</b>	<b>30.42</b>

**18 RELATED PARTY DISCLOSURES:**

i) Related party relationships:

Holding Entity / Company	Welspun Group Master Trust
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. Welspun Realty Private Limited 2. Welspun Corp Limited 3. Welspun Enterprise Limited
Key Management Personnel	1. Gajendra Nahar, C.E.O. & C.F.O. 2. Amol Nandedkar, Company Secretary 3. L.T.Hotwani , Director 4. Atul Desai , Independent Director (upto 31 March 2024) 5. Raj Kumar Jain, Independent Director (upto 31 March 2024) 6. Mala Todarmal, Independent Director (upto 31 March 2024) 7. Amita Karia, Independent Director (w.e.f 31 January 2024) 8. Sitaram Somani, Independent Director (w.e.f 31 January 2024)

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**
**Notes:**

- a) The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- b) 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.

**ii) Transactions with related parties:**

Particulars	Current year	Previous year
	2023-2024	2022-2023
<b>Salary expense</b>		
Gajendra Nahar	1.80	1.80
Amol Nandedkar	1.20	1.20
	<b>3.00</b>	<b>3.00</b>
<b>Rent paid</b>		
Welspun Realty Private Limited (including GST)	1.90	3.68
<b>Dividend Received</b>		
Welspun Corp Limited	337.90	326.15
Welspun Enterprise Limited	46.25	415.03
	<b>384.15</b>	<b>741.18</b>
<b>Director Sitting Fees</b>		
Atul Desai	2.04	1.53
Raj Kumar Jain	2.24	1.65
Mala Todarmal	2.16	1.65
	<b>6.44</b>	<b>4.83</b>

**19 EARNINGS PER SHARE:**

Particulars	Current year	Previous year
	2023-2024	2022-2023
Profit for the year attributable to equity shareholders (₹ in lakhs)	277.61	548.18
Weighted average number of equity shares outstanding during the year (No.)	36,54,476	36,54,476
Nominal value of share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	7.60	15.00

**20 CONTINGENT LIABILITIES NOT PROVIDED FOR:**

Guarantee given by the Company to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of ₹ 1,070.24 lakhs (as at 31 March 2023: ₹ 1,070.24 lakhs).

**21 Analytical Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for Variance
1. Return on Equity	Profit for the year	Average Shareholder's equity	0.01	0.04	-74%	Due to decrease in dividend income as compared to last year
2. Net Profit Ratio	Profit for the year	Revenue from Operations	0.67	0.72	-6%	No material variance
3. Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.01	0.04	-80%	Due to decrease in dividend income as compared to last year
4. Return on Investment (%)	Earnings before interest and tax	Total Assets	0.01	0.04	-80%	Due to decrease in dividend income as compared to last year

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

Note:- Other ratios have not been furnished as the same are not applicable

**22 Income and deferred taxes**

**Movement in deferred tax assets/(liabilities)**

Particulars	Investments	Others	Total
<b>At 1st April 2022</b>	(74.25)	-	<b>(74.25)</b>
(Charged)/ Credited:			
To profit or loss	(0.23)	-	<b>(0.23)</b>
To other comprehensive income	(303.85)	-	<b>(303.85)</b>
<b>At 31st March 2023</b>	<b>(378.33)</b>	-	<b>(378.33)</b>
(Charged)/ Credited:			
To profit or loss	(0.79)	-	<b>(0.79)</b>
To other comprehensive income	(3,183.30)	-	<b>(3,183.30)</b>
<b>At 31st March 2024</b>	<b>(3,562.42)</b>	-	<b>(3,562.42)</b>

**Reconciliation of tax expense and accounting profit multiplied by India's tax rate:**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit from continuing operations before income tax expense	<b>371.59</b>	<b>732.00</b>
Tax at the Indian tax rate of 25.17% (2022-23 : 25.17%)	25.168%	25.168%
Computed expected tax expenses	<b>93.52</b>	<b>184.23</b>
Expenses debited to income statement but not deductible for tax purpose	(1.02)	0.02
Income Considered Separately / Not taxable	0.11	(0.51)
Loss on deferred tax to be recognised	0.79	0.23
Adjustment for current tax of prior periods	0.58	(0.16)
Others (net)	-	0.01
<b>Income Tax expense</b>	<b>93.98</b>	<b>183.82</b>

**Income tax recognised in other comprehensive income consist of:**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Remeasurement of defined benefit obligation		
<b>Total income tax recognised in other comprehensive income</b>	<b>(3,183.30)</b>	<b>(303.85)</b>
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(3,183.30)	(303.85)
Items that may be reclassified to profit or loss	-	-

**23 FINANCIAL INSTRUMENT BY CATEGORY & HIERARCHY:**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**Financial Assets and Liabilities as at 31 March, 2024**

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>									
a) Other equity instruments	-	-	-	48,895.99	-	-	-	-	-
b) Investment in Mutual Fund, Bonds and InVit	31.01	-	383.71	-	-	-	-	-	-
c) Other financial assets	-	-	2.78	-	-	-	-	-	-

**Financial Assets and Liabilities as at 31 March, 2023**

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>									
a) Other equity instruments	-	-	-	19,356.74	-	-	-	-	-
b) Investment in Mutual Fund, Bonds and InVit	-	-	105.30	-	-	-	-	-	-
c) Other financial assets	-	-	-	-	-	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

The management assessed that cash and cash equivalents, other current asset and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

**24 FINANCIAL INSTRUMENT BY CATEGORY**

**Fair value measurements**

Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	-	48,895.99	-	-	19,356.74	-
- Mutual Fund, Bonds and InVit	414.72	-	-	105.30	-	-
Cash and cash equivalents	-	-	10.94	-	-	40.09
Other financial assets	2.78	-	-	-	-	-
<b>Total financial assets</b>	<b>417.50</b>	<b>48,895.99</b>	<b>10.94</b>	<b>105.30</b>	<b>19,356.74</b>	<b>40.09</b>
Financial liabilities	-	-	1.94	-	-	1.64
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1.94</b>	<b>-</b>	<b>-</b>	<b>1.64</b>

**25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The risk management policies of the company are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Management has overall responsibility for the establishment and oversight of the company's risk management framework.

In performing its operating, investing and financing activities, the company is exposed to the Credit risk, Liquidity risk and Market risk.



## NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 24	As at 31 March 23
<b>Financial assets</b>		
Investments	49,310.71	19,462.04
Cash and cash equivalent	10.94	40.09
Other financial assets	2.78	-
<b>At end of the year</b>	<b>49,324.43</b>	<b>19,502.13</b>
<b>Financial liabilities</b>		
Other payables	1.94	1.64
<b>At end of the year</b>	<b>1.94</b>	<b>1.64</b>

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

### Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 11 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The interest rate is disclosed in the respective notes to the financial statements of the company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 24	As at 31 March 23
<b>Financial assets</b>		
Interest bearing - Fixed interest rate		
- Investments in bonds	333.65	-
Interest bearing - Variable interest rate		
- Investments in InVit	50.06	105.30

### Capital management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value.

## NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors net debt (if any) and total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 24	As at 31 March 23
Other current liabilities	2.22	1.83
Less: Cash and cash equivalents	<u>(10.94)</u>	<u>(40.09)</u>
<b>Net debt / (surplus)</b>	<b>(a) (8.72)</b>	<b>(38.26)</b>
Total equity		
Total member's capital	<u>45,770.65</u>	19,137.09
<b>Capital and net debt</b>	<b>(b) 45,761.93</b>	<b>19,098.83</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

### 26 Additional Regulatory Information under MCA Notification dated 24 March 2021

- a) **Details of Benami Property held:** There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b) **Relationship with Struck off Companies :** During the year, the Company does not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- c) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- d) **Compliance with approved Scheme(s) of Arrangements:** NA
- e) **Utilisation of Borrowed funds and share premium:**

During the financial year ended 31 March 2024, other than the transactions undertaken in the normal course of business.

- (i). No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii). No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- f) **Undisclosed Income:** The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
  - g) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

- h) **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)** : The Company has not created any charge during the financial year.
  - i) **Wilful defaulter** : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
  - j) **Security of current assets against borrowings** : The Company does not have borrowings from bank or financial institutions on the basis of security of current assets.
- 27** The Company is a Core Investment Company (CIC) which is categorised as non-deposit taking Core Investment Company and not required to registered with Reserve Bank of India (RBI) as per the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the Company has prepared and presented its financial statements as prescribed by Schedule III Division III of the Companies Act, 2013.
- 28** The list of Core Investment Companies (CIC) in the group are as follows :
- a. Diameter Trading Private Limited (Unregistered CIC)
  - b. Aryabhat Vyapaar Private Limited (Unregistered CIC)
- 29** The Company is engaged primarily in the business of investment activities and accordingly, there are no separate reportable segments as per IND AS 108 - Operating Segments. The Company operates in a single geographical segment i.e. domestic.
- 30** Based on information received by the Company from its suppliers, amounts due to Micro, Small and Medium Enterprises as at 31 March 2024 is ₹ Nil (as at 31 March 2023 ₹ Nil).
- 31** In the opinion of management, financial assets and non financial assets 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 all known liabilities is adequate and not in excess of the amount reasonably stated.
- 32** The Company is not required to spend amounts towards Corporate Social Responsibility as it does not fulfill the condition given under section 135 of the Companies Act, 2013.
- 33** Previous year's figures have been re-grouped / re-classified, wherever necessary to confirm to the current year's presentation.

**Signature to notes '1 to 33'**

**The accompanying notes form an integral part of the financial statements**

As per our report of even date attached

For **P Y S & CO LLP**  
Chartered Accountants  
Firm Registration No. 012388S/S200048

For and on behalf of the board of directors  
**Welspun Investments and Commercials Limited**

**Sanjay Kokate**  
Partner  
Membership No.: 130007

**L. T. Hotwani**  
Director  
DIN: 00007125

**Amita Karia**  
Director  
DIN: 07068393

**Gajendra Nahar**  
Chief Financial Officer

**Amol Nandedkar**  
Company Secretary

Place: Mumbai  
Date: May 15, 2024

Place: Mumbai  
Date: May 15, 2024

# Welspun INVESTMENTS & 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, 7<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

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

## PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member (s) : \_\_\_\_\_  
Registered Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No / Client ID : \_\_\_\_\_

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DP ID

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I/ We \_\_\_\_\_ being the member(s) of Equity Shares of the above named company, hereby appoint :

- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him / her
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him / her
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 16th Annual General Meeting of the Company to be held on **Friday, September 27, 2024** Welspun City, Village Versamedi, Taluka : Anjar, Dist. Kutch, Gujarat – 370 110 at 11:00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated overleaf.

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1	Consider and adopt Audited Financial Statement, Report of the Board of Directors and the Auditors thereon.		
2	Re-appointment of Mr. L. T. Hotwani as a director of the Company, liable to retire by rotation.		
3.	Appointment of Mr. Gajendra Nahar as an Executive Director		
4.	Appointment of Mr. Hardik Dhebar as a director of the Company, liable to retire by rotation		
5.	Appointment of Mr. Devendra Patil as a director of the Company, liable to retire by rotation		

Signed this ..... day of .....2024.

Signature of shareholder \_\_\_\_\_

Signature of Proxy Holder(s) : 1) \_\_\_\_\_ 2) \_\_\_\_\_ 3) \_\_\_\_\_

**Note:**

- Please complete all the details including details of member(s) in the above Box before submission.
- 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.
- 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.**
- 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

Affix Re. 1  
Revenue  
stamp

TEAR HERE

# Welspun<sup>®</sup> INVESTMENTS & 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, 7<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

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

## ATTENDANCE SLIP

Name of the sole / First named member:

Address of sole / First named member:

Registered Folio No.:a

DP ID / Client ID :

Number of shares held :

I/We hereby record my/our presence at the 16<sup>th</sup> Annual General Meeting of the Equity Shareholders of Welspun Investments and Commercials Limited, held on Friday, September 27, 2024 at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 at 11:00 a.m.

\_\_\_\_\_  
Signature of Shareholder/ Proxy Present

Note: Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.

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**The electronic voting particulars are set out below:**

<b>EVEN</b> (E-voting event number)	<b>User ID</b>	<b>Password / PIN</b>

The remote e-voting period commences on September 24, 2024 at 09:00 a.m. and ends on September 26, 2024 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Please read the instructions annexed to the Notice dated August 07, 2024 of the meeting of equity shareholders before exercising the vote. These details and instructions form integral part of the said Notice.

# Welspun<sup>w</sup> INVESTMENTS & 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

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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 City, Village Versamedi,  
Taluka Anjar, Dist. Kutch,  
Gujarat, Pin – 370110.

Folio No:..... DP-ID:..... Client ID:.....

Name of the Registered Holder(1<sup>st</sup>):.....

Name of the joint holder(s) (2<sup>nd</sup>): .....(3<sup>rd</sup>):.....

Registered Address: .....

.....Pin: .....

Mobile Nos. (to be registered): .....

Email id (to be registered): .....

\_\_\_\_\_  
Signature of the Shareholder(s)\*

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

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Welspun<sup>®</sup> INVESTMENTS & COMMERCIALS LIMITED

**Form No. SH-13  
NOMINATION FORM**

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the  
Companies (Share Capital and Debentures) Rules 2014)

To,  
The Company Secretary,  
Welspun Investments and Commercials Limited  
Welspun City, Village Versamedi,  
Taluka Anjar, Dist. Kutch,  
Gujarat, Pin – 370110.

I/ We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

**2. PARTICULARS OF NOMINEE/S -**

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

**3. IN CASE NOMINEE IS A MINOR -**

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder(s) \_\_\_\_\_

Signatures: \_\_\_\_\_

Witness with name and address: \_\_\_\_\_

TEAR HERE

**Instructions:**

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.



Subject: - **Updating the necessary KYC details and intimation to dematerialise physical securities.**

Dear Sir/Madam,

We refer to the SEBI Circulars No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 by which it has directed all the listed companies to record the **PAN** of all the shareholders and **Bank Account** details of registered shareholder. We would also like to register other KYC details such as email id, mobile number, specimen signature and nomination. We request you to submit the relevant documents **within 21 days from the date of this letter**. Kindly refer to the list of supporting documents to be submitted for updating your KYC details.

Sr. No.	REQUEST TO BE UPDATED	SUPPORTING DOCUMENTS
A	PAN	• Self- attested legible copy of PAN card (exempted for Sikkim Shareholders)
B	BANK ACCOUNT DETAILS	• Self- attested legible copy of address proof. Any 1 from, a. Utility bill (not older than 3 months) b. Aadhaar Card c. Passport. • Original cancelled cheque leaf of registered shareholder • Legible copy of Bank Statement/Passbook with details of registered shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent ( <b>If shareholders' name is not printed on chq leaf</b> )
C	SPECIMEN SIGNATURE	• Affidavit for change of signature shares/bonds, duly notarised on non-judicial stamp paper of ₹ 100/- * • Format for signature verification * • Original cancelled cheque leaf • Legible copy of Bank Statement/Passbook with details of shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent ( <b>If shareholders' name is not printed on chq leaf</b> )
D	EMAIL ID	• To be mentioned in the space as given below in point D
E	MOBILE NO.	• To be mentioned in space as given in point E
F	NOMINATION	• Nomination Registration form *

**Note:** -1. \*The relevant formats are available on our website [www.linkintime.co.in](http://www.linkintime.co.in) → Resources → Downloads → General → Formats for KYC.

2. Single copy of document is sufficient for updating multiple requests.

Further as per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 08th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 05th July, 2018 and NSE Ref. No NSE/CML/2018/26 dated 09th July, 2018 shareholders are advised to **dematerialise their physical securities** since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be permitted from 05th December 2018.

Kindly note that, as per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements are not fulfilled.

Yours faithfully,

For Link Intime India Pvt Ltd

Sd/-

Authorised Signatory

To

Linkintime India Private Limited

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

Date: \_\_\_/\_\_\_/\_\_\_

Dear Sir Madam,

We are forwarding herewith the required details and supporting documents,

**A For registering PAN of registered shareholder and joint shareholders**

Registered shareholder  Joint holder 1  Joint holder 2  Joint holder 3

**B For registering Bank details of registered shareholder only**

Aadhaar /Passport/utility bill  Original cancelled cheque leaf  Bank Passbook/Bank Statement

**C For registering the Specimen Signature of registered shareholder and joint shareholders**

Affidavit  Format for signature verification  Original cancelled cheque leaf  Bank Passbook/Bank Statement

**D For Updating the email id of registered shareholder only:** \_\_\_\_\_

**E For updating Mobile No. of registered shareholder only:**

**F For registering the nominee details by the registered shareholder only:**  Nomination Registration form

**Note:** - 1. Shareholders from Sikkim can provide self-attested copy of Aadhaar Card/Voters Card/Driving License/Passport or any other identity proof as issued by Govt. 2. Single copy of document is sufficient for updating multiple requests.

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed by affixing my/our signature(s) to it

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

Registered holder

Joint holder 1

Joint holder 2

Joint holder 3

**This is a computer generated letter and hence no signature required. If you have already submitted the documents for updating KYC or have dematerialised your physical securities then please do not submit the documents again.**

## **ATTENTION**

### **Transfer of shares only in dematerialised form**

Securities and Exchange Board of India (SEBI) has issued a notification which states that the shares of the listed companies shall be transferred only in dematerialised form, effective March 31, 2019. Consequently, from here onwards shares will not be transferred in physical form. With a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchange(s), shareholders holding shares in physical form are requested to dematerialise their shareholding in the Company.

Such shareholders may, accordingly, get in touch with any Depository Participant. Depository Participant is a SEBI registered intermediary (like banks and broking firms) having registration with one of the two depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). Depository Participant (DP) provides services such as dematerialisation of shares, facilitating holding and trading the shares in dematerialised form, etc.

The shareholders holding physical shares can dematerialise their physical share certificates by opening a demat account with a DP. After the shares are dematerialised and credited to their demat account, the shareholders can hold/buy/sell their shares in the dematerialised form.

For ease of reference, the procedure of dematerialisation of shares is provided below.

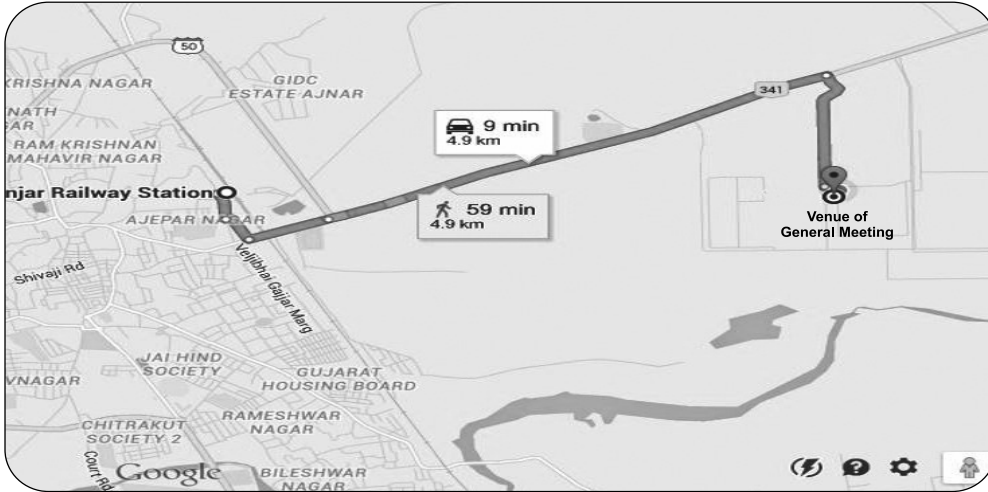
#### **Procedure for Dematerialisation of Shares**

1. The shareholder needs to submit a request to the concerned DP in the Dematerialisation Request Form (DRF) for dematerialisation, along with the certificates of shares to be dematerialised. Before submission, the shareholder has to deface the certificates by writing "SURRENDERED FOR DEMATERIALISATION"
2. The DP will verify the DRF and certificates and shall issue an acknowledgement slip, duly signed and stamped, to the shareholder if the same is in order.
3. The DP will thereafter scrutinise DRF and certificates. In case the DRF/certificates are not in order, the same will be returned to the shareholder for removing deficiencies. In case DRF/certificates are in order, a Dematerialisation Request Number (DRN) will be generated.
4. The DRF, with the DRN mentioned on it, will then be released electronically to the Registrar & Share Transfer Agent (RTA). The DP will then dispatch the certificates along with the DRF to the RTA for verification and approval.
5. The RTA will, after due verification of DRF and certificates, confirm acceptance of the request for dematerialisation.
6. The Depository will then electronically create and credit appropriate number of shares in the shareholder's demat account.
7. The RTA may reject dematerialisation request in some cases and will send an objection memo to the DP, with or without DRF and certificates depending upon the reason for rejection. The DP/shareholder has to remove reasons for objection within 15 days of receiving the objection memo. If the DP/shareholder fails to remove the objections within 15 days, the RTA may reject the request and return DRF and accompanying certificates to the DP. The DP, if the shareholder so requires, may generate a new dematerialisation request and send the certificates again to the RTA for dematerialisation. No fresh request can be generated for the same securities until the RTA has rejected the earlier request and informed the Depository and DP about it.

**The process of dematerialisation is completed within 21 days from the date of submission of a valid dematerialisation request.**

# ROUTE MAP

## ANJAR STATION TO WELSPUN



## GANDHIDHAM STATION TO WELSPUN

