

MINUTES OF THE 2ND ANNUAL GENERAL MEETING OF WELSPUN INVESTMENTS AND COMMERCIALS LIMITED HELD ON TUESDAY, 28TH SEPTEMBER, 2010 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST KUTCH, GUJARAT AT 12 NOON.

PRESENT:

Total 10 members were present in person/through Authorised Representatives as per the Members Attendance Register and 1 member was present through proxy.

CHAIRMAN:

Mr. Amit Pattnaik, was unanimously appointed as the Chairman of the meeting, thereafter he occupied the Chair.

The Chairman invited all the members and announced that as the Quorum was present, the business of the meeting should be commenced.

The Directors' Report, Audited Statements of Accounts, the Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956, Proxy Register was laid on the table.

NOTICE:

The Chairman suggested that, with the concurrence of the members present, the Notice convening this meeting, be taken as read. The members agreed to this.

The Chairman then requested the Company Secretary to read the Auditors' Report, which was read by the Company Secretary.

The Chairman then permitted the members to ask any question/clarifications and suitable and satisfactory answers/clarifications were given.

The agenda for the meeting was taken up for consideration.

1. APPROVAL OF ANNUAL ACCOUNTS FOR THE YEAR 2009-10.

Mr. Ravindra Verma, Authorised Representative of Welspun Steel Limited proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet as at March 31, 2010, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and is hereby received, considered and adopted.

Mr. Dharmendra Rawal, Authorised representative of Welspun Mercantile Limited seconded the Resolution

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OF WELSPUN INVESTMENTS AND COMMERCIALS LTD.

J. Mandke
Company Secretary

On being put to vote, the resolution was carried unanimously.

2. REAPPOINTMENT OF MR. B.K. GOENKA AS A DIRECTOR OF THE COMPANY.

Ms. Shika Sharma, Authorised Representative of Welspun Syntex Limited proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. B.K. Goenka, Director of the Company who retires by rotation, and is eligible for re-appointment, be and is hereby re-appointed as Director of the Company.

Mr. Madhoosudan Nair, Authorised Representative of Welspun Corp Ltd. seconded the Resolution.

On being put to vote, the resolution was carried unanimously.

3. RE-APPOINTMENT OF AUDITORS AND FIX THEIR REMUNERATION:

Mr. Neeraj Goyal, Authorised Representative of Welspun Fintrade Limited proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Suresh Surana & Associates, Chartered Accountants (Reg. No.121750W), the Auditors of the Company be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting on a remuneration to be fixed by the Board of Directors."

Mr. Pramod Patni, Authorised Representative of Welspun Wintex Ltd. seconded the Resolution.

On being put to vote, the resolution was carried unanimously.

4. APPOINTMENT OF MR. ARUN TODARWAL AS A DIRECTOR OF THE COMPANY:

Mr. Dharemendra Rawal, Authorised Representative of Welspun Mercantile Limited proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications or re-enactment thereof, Mr. Arun Todarwal, who was appointed as an Additional Director pursuant to the provision of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director be and is hereby appointed as director of the company not liable to retire by rotation"

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Ms. Shika Sharma, Authorised Representative of Welspun Syntex Ltd. seconded the Resolution.

On being put to vote, the resolution was carried unanimously.

5. APPOINTMENT OF MR. SHAILESH VAIDYA AS A DIRECTOR OF THE COMPANY:

Mr. Ashok Pareek, Authorised Representative of Welspun Finance Limited proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications or re-enactment thereof, Mr. Shailesh Vaidya, who was appointed as an Additional Director pursuant to the provision of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director be and is hereby appointed as director of the company liable to retire by rotation."

Mr. Pramod Patni, Authorised Representative of Welspun Wintex Ltd. seconded the Resolution.

On being put to vote, the resolution was carried unanimously.

6. APPOINTMENT OF MR. R.K. JAIN AS A DIRECTOR OF THE COMPANY:

Mr. Ravindra Verma , Authorised Representative of Welspun Steel Limited proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications or re-enactment thereof, Mr. R.K. Jain, who was appointed as an Additional Director pursuant to the provision of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director be and is hereby appointed as director of the company liable to retire by rotation."

Ms. Shika Sharma, Authorised Representative of Welspun Syntex Ltd. seconded the Resolution.

On being put to vote, the resolution was carried unanimously.

7. ALTERATION OF ARTICLE 177 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

Mr. Amit Pattnaik proposed the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be and is hereby amended by altering the Article 177 in the manner as hereinafter stated:

“When a dividend has been declared it shall be paid by cheque or dividend warrant and such cheques or dividend warrant shall be posted to the members within thirty days of the date of declaration of dividend. In case of payment through Electronic Clearing System (ECS), the dividend amount shall be paid through ECS within the said thirty days ”.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution any one of the directors of the Company or Company Secretary be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters, and things as deemed necessary in its absolute discretion.”

Mr. Pramod Patni, Authorised Representative of Welspun Wintex Ltd. seconded the Resolution.

On being put to vote, the resolution was carried unanimously.

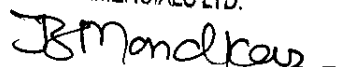
There being no other business to transact, the meeting concluded with vote of thanks to the chair.

Date: 18/10/2010
Place: Anjar


CHAIRMAN

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For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary