

**MINUTES OF THE 4<sup>th</sup> ANNUAL GENERAL MEETING OF WELSPUN INVESTMENTS AND COMMERCIALS LIMITED HELD ON TUESDAY, 18<sup>TH</sup> SEPTEMBER, 2012 AT THE REGISTERED OFFICE OF THE COMPANY AT WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST KUTCH, GUJARAT AT 11 A.M.**

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**PRESENT:**

Total 8 members were present in person/through Authorised Representatives as per the Members Attendance Register, 2 members were present through proxy and Mr. Raj Kumar Jain, Independent Director and Chairman of Audit Committee.

**IN ATTENDANCE:**

Mr. Jeevan Mondkar, Company Secretary

**CHAIRMAN:**

In the absence of Mr. L.T. Hotwani, the Chairman of the Board, the members unanimously elected Mr. Raj Kumar Jain, Independent Director and Chairman of the Audit Committee, to act as Chairman of the meeting. After thanking the members, Mr. Raj Kumar Jain took the Chair.

**QUORUM:**

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 notice convening the 4<sup>th</sup> Annual General Meeting and Directors' Report, having already circulated to the members were taken as read with the general consent of the members present.

**CHAIRMAN'S STATEMENT:**

The Chairman then delivered his speech on the performance of the Company, economic and industry outlook and future prospects of the Company.

**AUDITORS' REPORT:**

**CERTIFIED TRUE COPY**

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

*J B Mondkar*  
Company Secretary

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 questions/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 2011-12.**

Mr. Ashok Pareek, authorised representative of Welspun Steel Limited proposed the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited Balance Sheet as at March 31, 2012, 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.

Ms. Vaishali Shethia, authorised representative of Welspun Finance Limited seconded the Resolution

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

### **2. REAPPOINTMENT OF MR. RAJ KUMAR JAIN AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.**

For this item as Mr. Raj Kumar Jain was interested requested Mr. Rajendra Swami to occupy the chair and conduct the meeting.

Thereafter, Mr. Rajendra Swami took the chair and moved the following resolution as an Ordinary Resolution.

Mr. Rajendranath Verma, Authorised Representative of Welspun Fintrade Pvt. Limited proposed the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Raj Kumar Jain, 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, liable to retire by rotation."

Mr. Madhu Nair, Authorised Representative of Welspun Syntex Ltd. seconded the Resolution.

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

Thereafter, Mr. Raj Kumar Jain resumed as the Chairman for the remaining proceedings.

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. Suresh Surana & Associates, Chartered Accountants, having firm registration no.121750W be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting on remuneration as may be determined by the Board of Directors."

Ms. Vaishali Shethia, Authorised Representative of Welspun Finance Ltd. seconded the Resolution.

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

**4. APPROVAL FOR APPOINTMENT OF MR. L.T. HOTWANI AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:**

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

**"RESOLVED THAT** pursuant to 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. L.T.Hotwani, 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. Rajendranath Verma, Authorised Representative of Welspun Fintrade Pvt. Ltd. seconded the Resolution.

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

**5. APPROVAL FOR APPOINTMENT OF MR. ATUL DESAI AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:**

Mr. Madhu Nair, Authorised Representative of Welspun Syntex Limited proposed the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to 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. Atul Desai, 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. Ashok Pareek, Authorised Representative of Welspun Steel Ltd. seconded the Resolution.

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

Mr. Jeevan Mondkar, Company Secretary proposed a vote of thanks to the Chair.

The Chairman thereafter declared the meeting as closed.

Date: 2<sup>th</sup> October 2012

Place: Mumbai

  
CHAIRMAN