



NOTICE

To,
The Members

NOTICE is hereby given that the 32nd Annual General Meeting of Welspun Syntex Limited will be held at its Registered Office at Survey no. 394(P), Village Saily, Silvassa (U.T.) Dadra & Nagar Haveli on Wednesday, 23rd September 2015 at 11.00 A.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 and the Audited Profit and Loss Account for the year ended on that date.
2. To declare accumulated dividend subject to approval of Banks –
 - ₹3,06,11,750 on already redeemed 8% Redeemable Cumulative Preference Shares;
 - ₹37,87,397 on already converted 6% Optionally Convertible Cumulative preference shares into Equity shares.
3. To appoint a Director in place of Mr. R. R. Mandawewala, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. B A Kale, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution
“RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. MGB & Co. LLP, Chartered Accountants (Firm Registration No. 101169W), as the Statutory Auditors of the Company to hold office from the conclusion of this 32nd Annual General Meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2015-16 on remuneration of ₹15,00,000 including fees for quarterly limited review.”

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Kirit Mehta & Co., the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, at a remuneration of ₹1,00,000/- be and is ratified.”
7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“Resolved that pursuant to the provisions of Sections 149,150,152,160,161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. K. H. Viswanathan who has been appointed as an additional independent director by the Board of Directors and in respect of whom the Company has received notice from a member proposing his appointment, be and is hereby appointed as an independent director of the Company for three years with effect from 31st July 2015.”
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“Resolved that pursuant to the provisions of Sections 152,161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Abhishek R. Mandawewala who has been appointed as an additional director by the Board of Directors and in respect of whom the Company has received notice from a member proposing his appointment, be and is hereby appointed as a director of the Company liable to retire by rotation ”
9. To consider and if thought fit to pass with or without modification(s), following resolution as a Special Resolution:
“RESOLVED THAT Pursuant to Section 196,197 and other applicable provisions of and Schedule V to the Companies Act, 2013, Mr. Abhishek R. Mandawewala, be and is hereby appointed as a Whole time director of the Company for a period of three years with effect from 1st August 2015 on a remuneration of ₹75,00,000 per annum inclusive of all perquisites and allowances plus Commission @ 1% per annum of the net profits computed in the manner laid down under section 198 except that the remuneration of the directors shall not be deducted from the gross profits with a power to the Board of Directors to increase remuneration upto 25% of the last drawn remuneration every year with effect from 1st July of the financial year commencing from the financial year 2016”.
“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to issue letter of appointment, a draft whereof is placed before this meeting and do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution.”
“RESOLVED FURTHER THAT where in any financial year closing after 31st March, 2015, the Company has no profits or its profits are inadequate, the Company do pay to Mr. Abhishek R. Mandawewala remuneration as per the limit specified in schedule V of the Companies act 2013 inclusive of all perquisites, allowances as minimum remuneration.”
“RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions to the said appointment to the extent the Board may consider appropriate and as may be agreed to between the Board and Mr. Abhishek R. Mandawewala.”

By order of the Board

Place: Mumbai
Date: 31-07-2015

K. N. Kapasi
Company Secretary

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. A statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special business to be transacted at the meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual report to the meeting.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The Register of Members of the Company will remain closed from Tuesday 15.09.2015 to Friday 18.09.2015, both days inclusive.
8. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai- 400 078 and are also requested to immediately inform their change of address, e-mail address or consolidation of folios, if any, to the Company's said Share Transfer Agent.
9. Members holding shares in dematerialized form are requested to intimate immediately any change pertaining to their bank details, Electronic Clearing Service (ECS), mandates, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Link Intime India Private Limited, Registrars and Transfer Agents.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository participants and members holding shares in physical form can submit their PAN details to M/s. Link Intime India Private Limited, Registrars and Transfer Agents.
11. The Company will 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.

12. 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.

13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Link Intime India Private Limited, Registrars and Transfer Agent, for consolidation into a single folio.

The Notice for the Annual general meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days between 10:00 a.m. to 12:00 noon upto the date of Annual General Meeting. The Notice shall also be available on the Company's website at: www.welspunsyntex.com.

14. The businesses mentioned in this Notice may be transacted through electronic voting system, the process and manner and such other details are as under:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual general meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The e-voting facility is available at the link <https://www.evoting.nsdl.com>

Initial password as below is given in the attendance slip for the AGM

EVEN (E-voting event number)	User ID	Password / PIN
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The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
20 th September 2015	22 nd September 2015

Please read the instructions printed overleaf before exercising the vote.

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on 23rd September 2015.

INSTRUCTIONS FOR E-VOTING

Members are requested to follow the instructions below to cast their vote through e-voting:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - a. Open email and open PDF file viz.: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - b. Launch the internet browser by typing the following <https://www.evoting.nsdl.com/>
 - c. Click on "Shareholder-Login"
 - d. Put user ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.



- e. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- f. Home page of "e-voting" opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN (E-Voting Event Number)" of Welspun Syntex Limited. For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- h. Now you are ready for "e-voting" as "Cast Vote" Page opens.
- i. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon confirmation, the message "Vote cast successfully" will be displayed. Kindly note that vote once cast cannot be modified.
- j. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to almakhija__cs@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- k. Once the vote on a resolution is cast by the shareholder/s, he/she shall not be allowed to change it subsequently.
- l. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September 2015.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- a. Initial password is provided in the enclosed Attendance slip: EVEN (E-Voting Event Number), user ID and password.
- b. Please follow all steps from Sl. No. (a) to Sl. No. (j) above, to cast vote.
- C. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or send e-mail to the Company at allcompanysecretaryofwsl@welspun.com or Registrar & Share Transfer Agent or call on toll free no.: 1800-222-990.
- D. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- E. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 16th September 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- F. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- G. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM
- H. 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 AGM through ballot paper
- I. Mr. A.L. Makhija, Practicing Company Secretary (Membership No. ACS 3410) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- J. The Chairman shall, at the AGM, 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 AGM but have not cast their votes by availing the remote e-voting facility
- K. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, 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.
- L. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company's website www.welspunsyntex.com and on the website of NSDL 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 BSE Limited, Mumbai.
- M. The remote e-voting period commences on 20th September 2015 (9:00 am) and ends on 22nd September 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September 2015, 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 the member, the member shall not be allowed to change it subsequently.

Place: Mumbai
Date: 31 July 2015

By order of the Board
K. N. Kapasi
Company Secretary

Registered Office of the Company:

Survey no.394 (P), Village Saily, Silvassa,
U.T of Dadra & Nagar Haveli

Corporate Identity Number: L99999DN1983PLC000045

Phone: 91 260 2640596, Fax: 91 260 2640597,

E-mail: allcompanysecretaryofwsl@welspun.com,

Website: www.welspunsyntex.com

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

ITEM NO. 6

The Company being in a textile industry has to appoint cost auditor pursuant to notification dated 31st December 2014 issued by the Ministry. The Board, on the recommendation of the audit committee, has approved the appointment of M/s. Kirit Mehta & Co. Cost auditors to conduct the audit of cost records of the Company for the financial year ending March 31, 2016 at a remuneration of ₹1,00,000/-p.a.

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders

of the Company. Accordingly, consent of the members is sought for passing an Ordinary resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to M/s. Kirit Mehta & Co, Cost auditors for the financial year ending March 31, 2016

None of the key managerial personnel or directors of the Company or their relatives have any interest or concern in the proposed resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 6 of the accompanying Notice.

ITEM No. 7

Board of Directors at their meeting held on 31st July 2015 appointed Mr. K. H. Viswanathan as an additional independent director with effect from 31st July 2015 as mentioned in resolution no.7. He is B. Com, A.I.C.W.A. Mr. K.H. Viswanathan is a Management Consultant for the last 18 years, having over 29 years' experience in the field of Tax and Legal advisory and structuring, Management and Due - diligence audits, Business Strategy, Mergers and Acquisitions etc.

None of the key managerial personnel or directors of the Company except Mr. K. H. Viswanathan himself has any interest or concern in the proposed resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 7 of the accompanying Notice.

ITEM NO. 8 & 9

Board of Directors at their meeting held on 31st July 2015 appointed Mr. Abhishek R. Mandawewala as an additional director with effect from 31st July 2015 as mentioned in resolution no.8 and as a whole time director on remuneration as mentioned in resolution no.9.

Mr. Abhishek R. Mandawewala, aged 28 years is B.A./M.Eng (Honours.) in Manufacturing Engineering from University of Cambridge. He was executive director of RMG Alloy Steel Limited from 4th September 2010 to 28th March 2013. He subsequently joined Welspun India Limited as a President (Advance Textile) with effect from 1st April 2013

A copy of draft letter pertaining to his appointment is kept open for inspection of members at the registered office of the Company on any working day of the Company between 11.00 a.m. and 1.00 p.m. upto the date of this Annual General Meeting.

None of the Directors of the Company except Mr. Abhishek R. Mandawewala himself and Mr. R. R. Mandawewala being relative is in any way concerned or interested in the said resolution.

Information pursuant to Schedule V of the Companies Act, 2013

GENERAL INFORMATION:

- 1) Nature of industry – Textile
- 2) Financial performance based on given indicators –

	(₹ in lacs)	
	2014-15	2013-14
Gross Profit before Depreciation and Finance Expenses	8687.32	6303.31
Less: Finance Expenses	2391.64	2389.65
Depreciation	2020.22	1911.04
Profit/(Loss) before tax	4275.46	2002.62
Less – Current Tax – Current year	906.49	430.27
-Earlier period	-	33.59
Add - MAT credit entitlement	(906.49)	(430.27)
Profit/ (Loss) after tax	4275.46	1969.03

INFORMATION ABOUT THE APPOINTEE:

1) Background details:

Mr. Abhishek R. Mandawewala, aged 28 years is B.A./M.Eng (Honours.) in Manufacturing Engineering from University of Cambridge. He was executive director of RMG Alloy Steel Limited from 4th September 2010 to 28th March 2013. He subsequently joined Welspun India Limited as a President (Advance Textile) with effect from 1st April 2013

2) Past remuneration:

₹35,62,500 per annum inclusive of all perquisites and benefits

3) Job profile and his suitability:

Job profile: Strategic initiative improvements and automation in various processes, financial tie up and achieve unique position in the field of textile.

Suitability: He has experience in the field of steel and textiles for more than six years. He is president (Advance textile) of Welspun India Limited since 01.04.2013. He was executive director of RMG Alloy Steel Limited (Erstwhile Remi Metals Gujarat Limited) for about three years.

4) Remuneration proposed:

₹75, 00,000 /- per annum inclusive of all perquisites and allowances plus commission @1% p.a. of the net profits computed in the manner laid down under Section 198 of the Companies Act, 2013 except that the remuneration of the directors shall not be deducted with a power to the Board of Directors to increase remuneration upto 25% of the last drawn remuneration every year with effect from 1st July of the financial year commencing from the financial year 2016.

5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Looking to his education, experience in the field of textiles and steel, size of the company, the proposed remuneration is justified to retain the managerial person.

6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

He is not related directly or indirectly with the managerial personnel. He is relative of Mr. R. R. Mandawewala, director of the Company. Further, he has no pecuniary relationship with the Company except as a whole time director of the Company. He does not hold any equity shares of the Company.

OTHER INFORMATION:

i. Reason of loss or inadequate profits

Not applicable since net profits computed in the manner laid down under Section 197 of the Companies Act, 2013 as on 31st March 2015 prior to the date of his appointment is adequate.

ii. Steps taken for improvement

Not applicable since Net profit as on 31st March 2015 is adequate

iii. Expected increase in productivity and profits in measurable terms

In view of expansion undertaken by the Company, the Company expects to increase productivity and profits.

By order of the Board

Place: Mumbai
Date: 31-07-2015

K. N. Kapasi
Company Secretary