



Dare to Commit

WIL/SEC/2013

February 22, 2013

To

Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 400 001 (Scrip Code-514162)	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol : WELSPUNIND)
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Dear Sir,

Sub: Notice of Postal Ballot, Calendar of Events & appointment of Scrutinizer for Postal Ballot

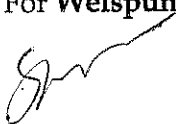
This is to inform you that the Company has sought approval of the shareholders for various matters, including confirmation of resolutions passed by the Board of Directors in their meetings held on February 6, 2013 and November 8, 2012. As required under the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 (the "Rules"), certain of such approvals have to be obtained by way of Postal Ballot in accordance with Section 192A of the Act read with the Rules.

The Company has appointed Mr. Sanjay Risbud, Proprietor, M/s. S. S. Risbud & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The results of the Postal Ballot will be declared on Tuesday, March 26, 2013. The Company has, on February 22, 2013, completed the dispatch of the Postal Ballot notice to the member(s)/beneficial owner(s) whose names appear in the Register of members.

We are enclosing herewith (i) Six copies of Postal Ballot Notice and Form, (ii) Calendar of events for the Postal Ballot process; and (iii) Certified true copy of the resolution passed by the Board of Directors of the Company at its meeting held on February 06, 2013, appointing Mr. Sanjay Risbud, as the Scrutinizer.

Thanking you,

Yours faithfully,
 For **Welspun India Limited**


Shashikant Thorat
 Company Secretary



Encl: as above

Corporate Office:

Welspun House, 6th Floor
 Kamala City
 Senapati Bapat Marg, Lower Parel
 Mumbai - 400 013, INDIA.

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 URL: www.welspun.com



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CERTIFIED TRUE COPY OF A RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF WELSPUN INDIA LIMITED HELD ON FEBRUARY 6, 2013 AT 5.15 P.M. AT WELSPUN HOUSE, 7TH FLOOR, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400013

"RESOLVED THAT pursuant to Section 192A and other applicable provisions, if any, of the Companies Act, 1956 ("Act") and rules therein, approval of the Board be and is hereby accorded to conduct the Postal Ballot to seek the approval of the members of the Company by Special Resolution for i. investment of Rs. 781703265 for acquisition of 30,65,503 equity shares of WRL from Besa, ii. confirming resolution of the Board giving guarantee in favour of Exim Bank to secure repayment of working capital facilities of US\$ 15 million being availed by Welspun USA, Inc., iii. approving creation of security by way of first pari passu charge in favour of Exim Bank on movable and immovable fixed assets to secure repayment of working capital facilities of US\$ 15 million being availed by Welspun USA, Inc. and iv. confirming resolution of the Board passed on November 8, 2012 giving guarantee in favour of State Bank of Bikaner and Jaipur to secure repayment of working capital facilities of Rs. 25 Crore proposed to be availed by erstwhile Welspun Global Brands Limited and that draft of the Notice together with the Explanatory Statement annexed thereto and the draft of the Postal Ballot Form, placed before the Board and initialed by Company Secretary, for identification, be and is hereby approved and this Notice along with the Explanatory Statement thereto and the Postal Ballot Form, be issued to the members by the Company Secretary."

"RESOLVED FURTHER THAT the following **calendar of events** for implementing, the proposal, be and is hereby approved and Mr. B. K. Goenka, Chairman, Mr. Rajesh R. Mandawewala, Managing Director and Mr. Shashikant Thorat, Company Secretary be and are hereby jointly/severally authorized to alter/modify/extend the calendar of events, if thought absolute necessary for implementation of the Resolution.

Sr.	Particulars	Date of event
1	Date of approval of the Board of directors for seeking approval of the shareholders: i. to investment of Rs. 781703265 for acquisition of 30,65,503 equity shares of WRL from Besa ii. confirming resolution of the Board giving guarantee in favour of Exim Bank to secure repayment of working capital facilities of US\$ 15 million being availed by Welspun USA, Inc. iii. approving creation of security by way of first pari passu charge in favour of Exim Bank on movable and immovable fixed assets to secure repayment of working capital facilities of US\$ 15 million being availed by Welspun USA, Inc.	February 6, 2013



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	iv. confirming resolution of the Board passed on November 8, 2012 giving guarantee in favour of State Bank of Bikaner and Jaipur to secure repayment of working capital facilities of Rs. 25 Crore proposed to be availed by erstwhile Welspun Global Brands Limited	
2	Date on which consent given by the scrutinizer to act as scrutinizer.	February 6, 2013
3	Date of appointment of scrutinizer.	February 6, 2013
4	Date of Board resolution authorizing two functional directors to be responsible for the entire poll process.	February 6, 2013
5	Date of completion of dispatch of notice along with Postal Ballot Form.	February 22, 2013
6	Filing of intimation of the board resolution and event of calendar for conducting postal ballot to the stock exchange.	February 21, 2013
7	Filing of intimation of the board resolution and event of calendar for conducting postal ballot to the Registrar of Companies.	February 21, 2013
8	Publication of notice in news-paper for postal ballot process and appointment of scrutinizer and compliance officer.	February 26, 2013
9	Last date for receiving Postal Ballot papers by scrutinizer.	March 25, 2013
10	Date of submission of report on the postal ballot by the scrutinizer	March 26, 2013
11	Date of returning the Ballot papers, register required to be maintained by the scrutinizer under rule 6(e) of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001 and other related papers to the Chairman by the Scrutinizer.	March 26, 2013
12	Date of signing of the minutes book by the Chairman in which the results of postal ballot is recorded.	March 26, 2013
13	Date of publication of results of Postal Ballot in newspaper	March 28, 2013

"RESOLVED FURTHER THAT Mr. Sanjay Risbud, Proprietor, M/s. S.S.Risbud, Company Secretaries, Mumbai who has given his consent to act as Scrutinizer, if so appointed, be and is hereby appointed as Scrutinizer for a period not exceeding 90 (ninety) days from the date of appointment to conduct the postal ballot at such remuneration and out of pocket expenses, as may be determined by either Mr. B. K. Goenka, Chairman or Mr. Rajesh R. Mandawewala, Managing Director of the Company, excluding incidental expenses, which will be reimbursed by the Company."

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"RESOLVED FURTHER THAT Mr. Sanjay Risbud, Proprietor, M/s. S.S.Risbud, Company Secretaries, Mumbai, be and is hereby authorized to do all such acts, deeds and things as may be necessary to conduct the process in a fair and transparent manner and to submit their final report, ballot papers and other related papers and registers to the Board of Directors of the Company within the specified time period."

"RESOLVED FURTHER THAT Mr. Shashikant Thorat, Company Secretary, be and is hereby authorized to retain custody of postal ballot forms and other records received from the scrutinizer after the scrutinizer has submitted his report on the scrutiny to the Board of Directors."

"RESOLVED FURTHER THAT anyone of Mr. B. K. Goenka, Chairman or Mr. Rajesh R. Mandawewala, Managing Director of the Company, be and is hereby authorized to declare the results of the postal ballot process."

"RESOLVED FURTHER THAT Mr. B. K. Goenka, Chairman or Mr. Rajesh R. Mandawewala, Managing Director and Mr. Shashikant Thorat, Company Secretary be made responsible for the entire postal ballot process and that they are hereby jointly and severally authorized to do all things and to take all incidental and necessary steps including sending of Notice to all members and filing of this Resolution with Registrar of Companies to conduct the said Postal Ballot process for and on behalf of the Company and to deal all questions or difficulties that may arise in the course of implementing this Resolution."

**Certified to be true
For Welspun India Limited**

**Shashikant Thorat
Company Secretary**



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NOTICE

NOTICE is hereby given that the following Special Resolutions are circulated herewith for approval of the Members of the Company to be accorded by Postal Ballot in accordance with the provisions of section 192-A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

1) TO CONSIDER AND PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval/ consent of such appropriate authorities, where necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to invest ₹ 78,17,03,265 for acquisition of 30,65,503 equity shares of Welspun Retail Limited from Besa Developers and Infrastructure Private Limited, a wholly owned subsidiary of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise the terms and conditions of the said investment on behalf of the Company as it deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required to be signed, on behalf of the Company, in connection with such investments, loans, guarantees and provision of security and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company."

2) TO CONSIDER AND PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to provisions of Section 372A of the Companies Act, 1956 and pursuant to the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, the resolution of the Board of Directors, passed on February 6, 2013 authorizing, inter alia, issue of guarantee in favour of Exim Bank, Mumbai ("Bank") to secure repayment of working capital facility of US\$ 15 million issued by the Bank to Welspun USA, Inc., be and is hereby confirmed."

3) TO CONSIDER AND PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval/ consent of such appropriate authorities, where necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to create a security charge in favour of Exim Bank, Mumbai on movable and immovable fixed assets of the Company to secure repayment of working capital facilities of US\$ 15 million (United States Dollars Fifteen Million only) being availed by Welspun USA, Inc. from Exim Bank, Mumbai and guaranteed by the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise the terms and conditions of the said provision of security on behalf of the Company as it deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required to be signed, on behalf of the Company, in connection with such investments, loans, guarantees and provision of security and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company."

4) TO CONSIDER AND PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to provisions of Section 372A of the Companies Act, 1956 and pursuant to the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, the resolution of the Board of Directors, passed on November 8, 2012 authorizing, inter alia, issue of guarantee in favour of State Bank of Bikaner and Jaipur ("Bank") to secure repayment of working capital facility of ₹ 25 Crore issued by the Bank to erstwhile Welspun Global Brands Limited, be and is hereby confirmed."

By Order of the Board

Place: Mumbai
Date : February 6, 2013

Shashikant Thorat
Company Secretary



**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 1:**

The Company at present holds 85% equity shareholding of Welspun Retail Limited (change of name as Welspun Global Brands Limited sanctioned vide Court order dtd. November 26, 2012) and the Company's 100% subsidiary, Besa Developers and Infrastructure Private Limited holds 13.03% equity shareholding of Welspun Retail Limited. It is proposed that the Company buys 30,65,503 equity shares of Welspun Retail Limited from Besa Developers and Infrastructure Private Limited at the price of ₹ 255 per share i.e. at cost in the books of Besa Developers and Infrastructure Private Limited. At present, the aggregate amount of investments made, loans given, guarantees issued and securities provided by the Company is in excess of 60% paid up share capital and free reserve and 100% of free reserves. As per the provisions of Section 372A of the Companies Act, 1956, where limits specified under the section have exceeded, any further investment can be made only with prior approval of the shareholders. Hence, it is proposed that the shareholders approve the proposed acquisition of 30,65,503 equity shares of Welspun Retail Limited from Besa Developers and Infrastructure Private Limited.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

Item No. 2 & 3:

Welspun USA, Inc., USA is a step-down subsidiary of the Company. It is engaged in the business of trading in home textiles products. It markets the Company's product in North-American region. Welspun USA, Inc. is availing a working capital facility of US\$ 15 million from Exim Bank, Mumbai ("Bank"). The Bank has stipulated corporate guarantee of the Company backed by first pari passu charge on fixed assets of the Company as a security for the facility being availed by Welspun USA, Inc. Functioning of Welspun USA, Inc. directly benefits business of the Company and providing support to Welspun USA, Inc. by way of guarantee and security is in the interest of the Company. Hence, the shareholders are requested to approve the resolutions no. 2 and 3.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

Item No. 4:

In order to secure interest of the secured creditors of the Company and that of the creditors of Welspun Global Brands Limited, the Company and Welspun Global Brands Limited had agreed to provide guarantees to each other's secured creditors. State Bank of Bikaner and Jaipur ("Bank") had issued a working capital facility of ₹ 25 Crore to Welspun Global Brands Limited. The Bank requires a corporate guarantee ("Guarantee") by Welspun India Limited as a security for issue of the facility.

The Guarantee mentioned above exceeds the limits specified under Section 372A of the Companies Act, 1956. As per the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, guarantee in excess of the limit prescribed under section 372A requires approval of the

Shareholders by passing a resolution by way of Postal Ballot. Therefore, resolution at Item No. 4 is proposed as a Special Resolutions for your approval by way of Postal Ballot.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

NOTES:

- 1) The Company has appointed Mr. Sanjay Risbud, Proprietor, M/s. S. S. Risbud & Co., Company Secretaries as the Scrutinizer for the purpose of Postal Ballot exercise.
- 2) A member desiring to exercise vote by Postal Ballot may complete the enclosed Postal Ballot Form and send it to the Scrutinizer in the enclosed self addressed Business Reply Envelope. The envelopes containing the postal ballot should reach the Company not later than the close of working hours on Monday, March 25, 2013.
- 3) The result of the Postal Ballot shall be announced by the Chairman on Tuesday, March 26, 2013 at 4 p.m. at the Corporate Office of the Company and the resolutions shall be taken as passed effective from the date of announcement of the result, if the results of the Postal Ballot indicate that the requisite majority of the shareholders had assented to the resolutions. Members who wish to be present at the time of declaration of result may do so at the said venue.

By Order of the Board

Place: Mumbai

Date : February 6, 2013

Shashikant Thorat

Company Secretary



POSTAL BALLOT FORM

Serial No. _____

1. Name(s) of Shareholder(s) _____
(including joint holders, if any)
2. Registered address of the sole /first _____
Named shareholder _____
3. Registered Folio No. / (DPID No. / Client ID No. _____
applicable to investors holding shares in
dematerialized form)
4. No. of shares held _____
5. I/We hereby exercise my / our vote in respect of the Special Resolutions to be passed through Postal Ballot for the businesses stated in the Notice of the Company by sending my/our assent or dissent to the said resolutions by placing the tick [✓] mark at the appropriate box below :

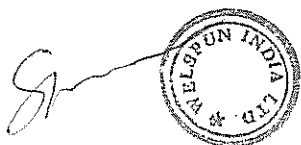
Item No.	Description	No. of Shares	Assent / Dissent	Please place [✓] mark below
1.	Special Resolution, as given at item no. 1 of the Postal Ballot Notice, under Section 372A of the Companies Act, 1956 authorising acquisition of 30,65,503 equity shares of Welspun Retail Limited from Besa Developers and Infrastructure Private Limited.		I/We assent to the resolution	
			I/We dissent to the resolution	
2.	Special Resolution, as given at item no. 2 of the Postal Ballot Notice, confirming resolution of the Board of Directors dated February 6, 2013 ("Board Resolution") authorizing guarantee in favour of Exim Bank, Mumbai to secure repayment of working capital facility of US\$ 15 million issued to Welspun USA, Inc.		I/We assent to the resolution	
			I/We dissent to the resolution	
3.	Special Resolution, as given at item no. 3 of the Postal Ballot Notice, under Section 372A of the Companies Act, 1956 authorising provision of security by way of first pari passu charge on entire fixed assets of the Company in favour of Exim Bank, Mumbai to secure repayment of working capital facilities of US\$ 15 million being availed by Welspun USA, Inc.		I/We assent to the resolution	
			I/We dissent to the resolution	
4.	Special Resolution, as given at item no. 4 of the Postal Ballot Notice, confirming resolution of the Board of Directors dated November 8, 2012 ("Board Resolution") authorizing guarantee in favour of State Bank of Bikaner and Jaipur, Mumbai to secure repayment of working capital facility of ₹ 25 Crore issued to Welspun Global Brands Limited.		I/We assent to the resolution	
			I/We dissent to the resolution	

(Signature of Shareholder)

NOTE: Please read carefully the instructions printed below before exercising the vote.

Instructions:

1. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Company in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier at the expenses of the registered shareholder will also be accepted.
2. The self-addressed envelope bears the address of the scrutinizer appointed by the Board of Directors of the Company.
3. The Postal Ballot Form should be completed and signed by the Shareholder. In case of joint holding, this form should be completed and signed [as per specimen signature registered with the company] by the first named shareholder and in his absence, by the next named shareholder. In case of Corporate Shareholders, this form should be signed by an authorized signatory, whose signature is already registered with the Company.
4. Unsigned Postal Ballot Form will be rejected.
5. Duly completed Postal Ballot Form should reach the Company not later than the close of working hours on Monday, March 25, 2013. Postal Ballot Form received after this date will be strictly treated as if the reply from the member has not been received.
6. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders on the date of dispatch of the notice.
7. Postal Ballot Form signed in the representative capacity must be accompanied by the requisite certified true copy of Power of Attorney / Resolution of Board of Directors. If the same is / are already registered with the Company, please quote the Registration No. beneath the signature.





CALENDAR OF EVENTS

Sr.	Particulars	Date of event
1	Date of approval of the Board of directors for seeking approval of the shareholders: i. to investment of ₹ 781703265 for acquisition of 30,65,503 equity shares of WRL from Besa ii. confirming proposed resolution of the Board (if it is passed in the meeting to be held on February 6, 2013) giving guarantee in favour of Exim Bank to secure repayment of working capital facilities of US\$ 15 million being availed by Welspun USA, Inc. iii. approving creation of security by way of first pari passu charge in favour of Exim Bank on movable and immovable fixed assets to secure repayment of working capital facilities of US\$ 15 million being availed by Welspun USA, Inc. iv. confirming resolution of the Board passed on November 8, 2012 giving guarantee in favour of State Bank of Bikaner and Jaipur to secure repayment of working capital facilities of ₹ 25 Crore being availed by erstwhile Welspun Global Brands Limited	February 6, 2013
2	Date on which consent given by the scrutinizer to act as scrutinizer.	February 6, 2013
3	Date of appointment of scrutinizer.	February 6, 2013
4	Date of Board resolution authorizing two functional directors to be responsible for the entire poll process.	February 6, 2013
5	Date of completion of dispatch of notice along with Postal Ballot Form.	February 22, 2013
6	Filing of intimation of the board resolution and event of calendar for conducting postal ballot to the stock exchange.	February 21, 2013
7	Filing of intimation of the board resolution and event of calendar for conducting postal ballot to the Registrar of Companies.	February 21, 2013
8	Publication of notice in news-paper for postal ballot process and appointment of scrutinizer and compliance officer.	February 26, 2013
9	Last date for receiving Postal Ballot papers by scrutinizer.	March 25, 2013
10	Date of submission of report on the postal ballot by the scrutinizer	March 26, 2013
11	Date of returning the Ballot papers, register required to be maintained by the scrutinizer under rule 6(e) of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001 and other related papers to the Chairman by the Scrutinizer.	March 26, 2013
12	Date of signing of the minutes book by the Chairman in which the results of postal ballot is recorded.	March 26, 2013
13	Date of publication of results of Postal Ballot in newspaper	March 28, 2013

