



WELSPUN INVESTMENTS AND 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,

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MEETING OF THE EQUITY SHAREHOLDERS OF WELSPUN INVESTMENTS AND COMMERCIALS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

NCLT MEETING:	
Day	Tuesday
Date	18 th December, 2018
Time	11.30 a.m.
Venue	Welspun City, Village Versamedi, Anjar, Dist. Kutch, Gujarat – 370110

NCLT RELATED REMOTE E-VOTING FOR ALL SHAREHOLDERS:	
Start Date and Time	Saturday, 15 th December, 2018 at 09.00 a.m.
End Date and Time	Monday, 17 th December, 2018 at 05.00 p.m.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
COMPANY SCHEME APPLICATION NO 101 OF 2018**

In the matter of Companies Act, 2013; And In the matter of the Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013; And In the matter of Scheme of Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited and their respective shareholders
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Welspun Investments and Commercials Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Anjar, Gujarat 370110) **Applicant Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

All the equity shareholders of Welspun Investments and Commercials Limited (the “**Applicant Company**”)

NOTICE is hereby given that by an order dated October 24, 2018, in the above mentioned Company Scheme Application (the “**Order**”), the National Company Law Tribunal, Ahmedabad Bench (“**NCLT**” or “**Tribunal**”) has directed a meeting to be held of the equity shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving the amalgamation embodied in the Scheme of Amalgamation of Aethelred Multiventure Private Limited (“**AMPL**” or “**Transferor Company**”) with Welspun Investments and Commercials Limited (“**WICL**” or “**Transferee Company**” or “**Company**”) and their respective shareholders (“**Scheme**”).

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the Applicant Company will be held at Welspun City, Versamedi, Anjar, Dist. Kutch, Gujarat 370 110 on Tuesday, the 18th day of December, 2018 at 11.30 a.m. at which time and place you are requested to attend. At the meeting, the following resolution will be considered and, if thought fit, passed:

“RESOLVED THAT pursuant to the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, read with related rules thereto as applicable under the Companies Act, 2013 as amended (including any statutory modification or re-enactment or amendment thereof), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters issued by each of BSE Limited and The National Stock Exchange of India Limited, both dated August 10, 2018 and subject to the relevant provisions of any other applicable laws and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**” or “**Tribunal**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the amalgamation embodied in the Scheme of Amalgamation of Aethelred Multiventure Private Limited (“**AMPL**” or “**Transferor Company**”) with Welspun Investments and Commercials Limited (“**WICL**” or “**Transferee Company**” or “**Company**”) and their respective shareholders (“**Scheme**”) placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at Welspun City, Village Versamedi, Anjar, Gujarat - 370110, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or can be downloaded from the website of the Company www.welspuninvestments.com.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230 read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of e-voting so as to enable the equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through e-voting system or polling paper at the venue of the meeting to be held on 18th December, 2018.

TAKE FURTHER NOTICE that each equity shareholders can opt for only one mode of voting i.e. either at the venue of the meeting of the equity shareholders of the Company or by remote e-voting. If you opt for remote e-voting then do not vote at the venue of the meeting and vice-versa. In case of shareholders exercising their right to vote via both modes, i.e. at the venue of the meeting of the equity shareholders of the Company as well as remote e-voting, then remote e-voting shall prevail over voting by the said shareholders at the venue of the meeting of the equity shareholders and votes cast at the venue of the meeting by that shareholders shall be treated as invalid.

Copies of the Scheme, and of the Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge at the registered office of the Applicant Company at Welspun City, Village Versamedi, Anjar, Gujarat - 370110 or at the office of its advocates, Raval & Raval Advocates at 21-23, Laxmi Chambers, Opp. Old High Court, Ahmedabad - 380014.

The Tribunal has appointed Mr. Atul Desai and failing him, Mr. Harish Gupta and failing him, Brig. Atul Wahi to be the Chairman of the said meeting including for any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

The Company is also offering e-voting facility to the Equity Shareholders and the e-voting period commences from December 15, 2018, at 09.00 a.m. and ends on December 17, 2018 at 05.00 p.m.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the index are enclosed.

Sd/-

Chairperson appointed for the meeting

Dated this 1st day of November, 2018.

Registered Office: Welspun City, Village Versamedi, Anjar, Gujarat - 370110.

Notes:

1. Only registered equity shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors ("RFPI") or Foreign Institutional Investors ("FII"), by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Applicant Company. The authorised representative of a body corporate/ RFPI/FII which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/FII authorising such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate/RFPI/FII, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company.
2. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or can be downloaded from the website of the Company www.welspuninvestments.com and website of NSDL www.evoting.nsdl.co.in.
4. All alterations made in the form of proxy should be initialed.

5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
6. The Tribunal by its order has directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at Welspun City, Village Versamedi, Anjar, Dist. Kutch, Gujarat - 370110 on Tuesday, the 18th day of December, 2018 at 11.30 a.m. for the purpose of considering, and if thought fit, approving the resolution approving amalgamation embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
7. In compliance with the provisions of (i) Section 230 read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of e-voting so as to enable the equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through e-voting or polling paper at the venue of the meeting to be held on 18th day of December, 2018.
8. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) equity shareholders of the Applicant Company, present in person.
9. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
10. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification of the attendance at the meeting.
11. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Applicant Company/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”) in respect of such joint holding, will be entitled to vote.
12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 10.00 a.m. and 05.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
13. The equity shareholders holding equity shares as on 11th day of December, 2018, being the cut-off date, will be entitled to exercise their right to vote on the above resolution.
14. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Notice, together with the documents accompanying the same, is being sent to all the equity shareholders electronically by e-mail to those equity shareholders who have registered their e-mail ids with the Applicant Company/Registrar and share transfer agents/ NSDL/CDSL, unless the equity shareholders have requested for a physical copy of the same. For equity shareholders who have not registered their e-mail ids, physical copies shall be sent by permitted mode. However, equity shareholders who wish to receive a physical copy of the notice are requested to send an email to companysecretary_wln@welspun.com duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. The notice is being sent to those equity shareholders whose names appear in the register of members/list of beneficial owners as received from NSDL/CDSL as on 18th day of October, 2018. The Notice will be displayed on the website of the Applicant Company www.welspuninvestments.com and on the website of National Securities Depositories Limited (NSDL) <https://www.evoting.nsdl.com>.
15. In compliance with the NCLT Order, the Notice is being sent to all the Members whose names appear in the Register of Members/ Beneficial Owners as on October 18, 2018 as per the details furnished by the Depositories. The equity shareholders holding equity shares as on December 11, 2018, being the cut-off date for recognizing shareholders eligible for voting, will be entitled to exercise their right to vote on the above resolution. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on the cut-off date i.e. December 11, 2018. Persons who are not equity shareholders of the Applicant Company as on the cut-off date i.e. December 11, 2018 should treat this notice for information purposes only.
16. The voting by the equity shareholders through the e-voting shall commence at 09.00 a.m. on 15th day of December, 2018 and shall close at 05.00 p.m. on 17th day of December, 2018.
17. The notice convening the meeting will be published through advertisement in (i) Financial Express in the English language; and (ii) translation thereof in Kutch Mitra in Gujarati language.
18. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (“SEBI Circular”) issued by the Securities and Exchange Board of India (“SEBI”), inter alia, provides that approval of public shareholders of the Applicant Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes public shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Company for seeking the approval to the Scheme by its public shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes public shareholders) of the Applicant

Company would be deemed to be the notice sent to the public shareholders of the Applicant Company. For this purpose, the term “public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “public shareholders” shall be construed accordingly. In terms of SEBI Circular the Applicant Company has provided the facility of e-voting to its public shareholders.

The Tribunal, by its Order, has, inter alia, held that the Applicant Company is directed to convene a meeting of its equity shareholders. Equity Shareholders are required to pass the resolution approving the scheme by e-voting or polling paper at the venue. Since equity shareholders include public shareholders, their votes cast by e-voting will be sufficient compliance of SEBI Circular.

19. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Applicant Company, voting in person or by proxy or e-voting, agree to the Scheme. Further as per the SEBI Circular, the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it.
 20. The Applicant Company has engaged the services of National Securities Depositories Limited (NSDL) for facilitating e-voting for the said meeting to be held on 18th day of December, 2018. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note below.
 21. Sanjay Risbud & Co. Practicing Company Secretary (Membership No. ACS 13774 and CoP No. 5117) has been appointed as the scrutinizer to conduct the e-voting process and voting at the venue of the meeting in a fair and transparent manner.
 22. The scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders of the Applicant Company through (i) e-voting process and (ii) polling paper at the venue of the meeting. The scrutinizer’s decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process and (ii) polling paper at the venue of the meeting will be announced within 48 hours from conclusion of the meeting . The results, together with the Scrutinizer’s Reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, www.welspuninvestments.com and on the website of National Securities Depositories Limited (NSDL) at <https://www.evoting.nsdl.com>, besides being communicated to BSE Limited and The National Stock Exchange of India Limited.
 23. The equity shareholders of the Applicant Company can opt only one mode for voting i.e. e-voting or voting at the venue of the meeting.
 24. The equity shareholders of the Applicant Company attending the meeting who have not cast their vote either through e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through e-voting may also attend the meeting but shall not be entitled to cast their vote again.
 25. The voting through e-voting period will commence at 09.00 a.m. on Saturday, the 15th day of December, 2018 and will end at 05.00 p.m. on Monday, the 17th day of December, 2018. During this period, the equity shareholders of the Applicant Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 11th day of December 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
 26. Any queries/grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Applicant Company at Welspun City, Village Versamedi, Anjar, Gujarat – 370110, or through email to companysecretary_wintl@welspun.com, Company Secretary of the Applicant Company can also be contacted at 022-66136000. Any query/grievance related to the e-voting may be addressed to NSDL at evoting@nsdl.com or toll free no. 1800-222-990.
1. 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 polling paper shall be made available at the 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 polling paper.
 - III. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Saturday, 15th December, 2018 (9:00 am) and ends on Monday, 17th December, 2018 (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 11th day of December 2018, 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.

V. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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 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, your ‘initial password’ is communicated to you on your postal address.

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.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 sanjayrisbud@yahoo.com with a copy marked to evoting@nsdl.co.in.
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 to reset the password.

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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

- I. 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 Meeting through polling paper.
- II. Mr. Sanjay Risbud has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- III. The Chairman shall, at the 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 “Polling Paper” for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- IV. 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 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.
- V. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspuninvestments.com and on the website of NSDL 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.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
COMPANY SCHEME APPLICATION NO 101 OF 2018

In the matter of Companies Act, 2013;
And
In the matter of the Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;
And
In the matter of Scheme of Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited and their respective shareholders

Welspun Investments and Commercials Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Anjar, Gujarat 370110) **Applicant Company**

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NCLT CONVENED MEETING AND THE NOTICE FOR REMOTE E-VOTING IN THE MANNER SET OUT UNDER SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY.

1. Pursuant to an Order dated 24th day of October, 2018 passed by the National Company Law Tribunal, Ahmedabad Bench (“NCLT” or “Tribunal”) in the Company Application no. 101/230-232/NCLT/AHM/2018, a meeting of the Equity Shareholders of Welspun Investments and Commercials Limited (hereinafter referred to as “**Applicant Company**” or “**Transferee Company**” or “**WICL**” or “**Company**”) is being convened and held at Welspun City, Versamedi, Anjar, Dist. Kutch, Gujarat 370 110 on Tuesday, 18th day of December, 2018 at 11.30 a.m. for the purpose of considering and if thought fit, approving the proposed Scheme of Amalgamation of Aethelred Multiventure Private Limited (“**AMPL**” or “**Transferor Company**”) with Welspun Investments and Commercials Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (**‘the Scheme’**).
2. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (‘the SEBI Circular’) issued by the Securities and Exchange Board of India (‘SEBI’), inter alia, requires the Applicant Company to provide for voting by Public Shareholders through e-voting. Since Welspun Investments and Commercials Limited is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by WICL for seeking the approval to the Scheme by its Public Shareholders in terms of the SEBI Circular.
Further, in terms of Clause 9 of Annexure I of the SEBI Circular, the said Scheme shall be acted upon only if the votes casted by the Public Shareholders (i.e. Equity Shareholders other than those forming part of Promoter and Promoter Group) in favor of the resolution for approval of the Scheme are more than the number of votes casted by the Public Shareholders against it. The scrutinizer will submit his separate report to the Chairman of WICL after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of WICL.
3. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Company at their meeting held on 23rd day of May, 2018. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Company vide a resolution passed on 23rd day of May, 2018 recommended the Scheme to the Board of Directors of the Applicant Company *inter-alia* taking into account:
 - a) The Valuation report issued by M/s. SSPA & Co, Chartered Accountants dated 22nd day of May, 2018 for issue of shares pursuant to the Scheme;
 - b) The Fairness Opinion issued by Dalmia Securities Private Limited, an independent Merchant Banker dated 23rd day of May, 2018 on the fairness of the Valuation Report;
 - c) Statutory Auditors’ certificate dated 21st day of May, 2018 issued by M/s. P Y S & Co LLP, Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.
4. Copy of the Valuation Report and the Fairness Opinion are enclosed to this Notice .
5. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the interest of the Applicant Company and its shareholders. A copy of the Scheme, as approved by the Board of Directors of the respective companies, is enclosed herewith to this Notice

6. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

Welspun Investments and Commercials Limited (“Applicant Company” or “Transferee Company” or “WICL” or “Company”)

Welspun Investments Private Limited was incorporated on 7th October, 2008 under the name ‘Welspun Investments Private Limited’. Name of the Applicant Company was changed to ‘Welspun Investments Limited’ vide fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated 21st October, 2008. Further name of the Applicant Company was changed to ‘Welspun Investments and Commercials Limited’ vide fresh certificate of incorporation consequent upon change of name dated 31st March, 2010. There has been no further change in the name of the Applicant Company in the last five (5) years. The Corporate Identification Number of the Applicant Company is L52100GJ2008PLC055195. Permanent Account Number of the Applicant Company is AAACW8345B. Email id of the Applicant Company is companysecretary_winl@welspun.com.

- a) The Registered Office of the Applicant Company is situated at Welspun City, Village Versamedi, Anjar, Gujarat – 370110. There has been no further change in the registered office address of the Applicant Company in the last five (5) years
- b) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 31st March, 2018 are as under:

Particulars	Amount (Rs.)
Authorised Capital	
13,000,000 Equity Shares of Rs. 10 each	130,000,000
Total	130,000,000
Issued Capital	
36,54,476 Equity Shares of Rs. 10 each	36,544,760
Total	36,544,760
Subscribed and Paid-up Capital	
36,54,476 Equity Shares of Rs. 10 each	36,544,760
Total	36,544,760

- c) The shares of the Applicant Company are currently listed on the BSE Limited and The National Stock Exchange of India Limited.
- d) The Applicant Company is engaged in the business of trading in commodities and acts as an investment holding company having investments predominantly in Welspun Group Companies. The Applicant Company also holds investments in bonds, etc.
- e) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Company are set out hereunder:

The Objects for which the Company is established are:-

- To acquire, hold, sell, buy or otherwise deal in any shares., units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, change, gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell the above mentioned securities and to carry on and undertake the business of hire purchase, leasing including across border leasing, import leasing and to give on lease or on leave and’ licence basis, or in any other manner of all types of equipment, property and assets including all kinds of goods, articles or things whether movable or immovable and to act as discount and acceptance house, to arrange acceptance and co-acceptance of bills, to undertake factoring of bills, and other documents, to purchase the book debts and receivables and to lend’ and give credit against the same, to draw, make, accept, endorse, discount execute, issue negotiate and sell bills of exchange, promissory notes and advance by discounting or otherwise with or without security upon such terms and conditions as the Company deems fit to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to raise –or provide venture capital, arrange securitisation of loans, long term debt instruments, real estate/ property certificates, to undertake asset management, portfolio management, advisory counselling services.*
- To carry on all or any of the business of manufacturers, traders, buyers, sellers, exporters, stockists, distributors, consignors, consignees, agents, factors of and/or deal in all kinds goods, articles, things, and materials of all kinds of commodities as well as substances, merchandise, goods, machinery, articles, parts, apparatus, things and material of all kinds*

There has been no change in the object clause of the Applicant Company during the last five (5) years.

Aethelred Multiventure Private Limited (“AMPL” or “Transferor Company”)

- a) Aethelred Multiventure Private Limited was incorporated under the Companies Act, 2013 on 22nd day of February, 2017.

There has been no further change in the name of the Transferor Company since its incorporation. The Corporate Identification Number of the AMPL is U51909GJ2017PTC100289. Permanent Account Number of AMPL is AAPCA1973L. Email id of AMPL is amol_nandedkar@welspun.com.

- b) The Registered Office of the Transferor Company situated at the time of incorporation was 1st Floor, JBF House 13, Old Post Office Lane, Kalbadevi, Marine Lines (E), Mumbai – 400002. The Board of Directors of the company approved the shifting of its Registered Office to 7th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. The Registered Office of the Company was further shifted to Survey No 76, Village Morai, Vapi, Valsad, Gujarat-396191 w.e.f. December 27, 2017 vide order of the Regional Director, Western Region.
- c) The details of the issued, subscribed and paid-up share capital of AMPL as on 31st March, 2018 are as under:

Particulars	In Rupees
Authorised Capital	
50,000 Equity shares of Rs. 10 each	5,00,000
Total	5,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
50,000 Equity shares of Rs. 10 each	5,00,000
Total	5,00,000

Subsequent to the above date, there has been change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company. The revised authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 1st June, 2018 is as under:-

Particulars	In Rupees
Authorised Capital	
60,000 Equity shares of Rs. 10 each	6,00,000
Total	6,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
51,425 Equity shares of Rs. 10 each	5,14,250
Total	5,14,250

- d) The Transferor Company is engaged in the business of trading in commodities and acts as an investment holding company having investment predominantly in Welspun Investments and Commercials Limited / Welspun Group Companies.
- e) The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:

THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE

1. To undertake and carry on, in India and abroad, directly or indirectly through subsidiary, joint venture or associate company/ ies or otherwise, the business of import, export, buy, sell, barter, exchange, pledge, make advances upon, trade or otherwise deal in any or all kinds of goods, commodities (including power, cotton, yarns, fabrics, garment, iron ores, minerals, steel, pipes), produce, merchandise, raw material items, articles, any products capable of being purchased, sold, imported, exported and traded.

The members of the Company approved the alteration in Main Objects of the Company in their meeting held on March 20, 2017. The Company is in receipt of the Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated March 30, 2017.

7. BACKGROUND OF THE SCHEME

The Scheme *inter-alia* provides for the following:

- (i) Amalgamation of the Transferor Company with the Applicant Company;
- (ii) Cancellation of equity shares held by the Transferor Company in the Applicant Company; and
- (iii) Issue of equal number of equity shares by the Applicant Company to the shareholders of the Transferor Company.

8. RATIONALE OF THE SCHEME

It is proposed to amalgamate the Transferor Company into the Applicant Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also forming part of the promoter group of the Applicant Company) shall directly hold shares in the Applicant Company and the following benefits shall, *inter alia*, accrue to the Companies:

- a) The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate

the promoter group's direct commitment to and engagement with the Transferee Company;

- b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;
- d) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation;
- e) Currently Transferee Company is the one layer of subsidiary of the Transferor Company. Any acquisition(s) by the Transferee Company involving more than one layer of Indian subsidiaries would be impermissible having regard to the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017. That being so, the Transferee Company is prevented from acquiring an Indian subsidiary company which has its own Indian subsidiary, should such an opportunity arise. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).

In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

9. SALIENT FEATURES OF THE SCHEME

Salient features of the scheme are set out as below:

- This Scheme of Amalgamation is presented under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, for amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited.
- "Appointed Date" means 1 June, 2018;
- "Effective Date" means the later of the dates on which the certified copies of the orders of the NCLT sanctioning the Scheme are filed with the Registrar of Companies, Ahmedabad, Gujarat;
- Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company holding fully paid-up equity shares of the Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:
"26,55,528 fully paid up equity share of Rs 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"
(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares").
- Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of WICL, to the extent of the shares held by AMPL in WICL, shall be automatically cancelled and reduced in terms of section 66 of the Act.
- The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed above, to the extent consistent with IndAS.
- The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above, after providing for adjustments as stated above and the face value of New Equity Shares issued by the Transferee Company shall be adjusted in the reserves of the Transferor Company as recorded in the books of Transferee Company (to the extent available) and the balance, if any, in the reserves and surplus of the Transferee Company.
- On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
- All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

10. APPROVALS

10.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme. The Applicant Company has received the observation letters from BSE and NSE dated 10th day of August, 2018 conveying their no-objection to the Scheme (“**Observation Letters**”). Copies of the aforesaid Observation Letters are enclosed herewith.

10.2. BSE and NSE vide their Observation Letters dated 10th day of August, 2018 have advised that SEBI has given following comments on the Scheme of Amalgamation:

“Based on our letter reference no Ref: NSE/LIST/16962 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Circular”), SEBI vide letter dated August 09, 2018, has given following comments:

- The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the receipt of this letter is displayed on the website of the listed company.*
- The Company shall duly comply with various provisions of the Circulars.*
- The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.”

10.3. As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE and NSE on 20th day of July, 2018. A copy of the aforementioned Complaints Report are enclosed herewith. (Annexure 6)

11. CAPITAL STRUCTURE PRE AND POST AMALGAMATION AND ARRANGEMENT

The pre-amalgamation capital structure of the Applicant Company is mentioned in paragraph 6 above. Post the amalgamation capital structure of the Applicant Company (assuming the continuing capital structure of the Transferor Company as on 1st June, 2018) would be the same. Post amalgamation, the equity shares held by the Transferor Company shall stand cancelled and as a consideration for the amalgamation similar number of shares will be issued to the equity shareholders of the Transferor Company.

The pre- amalgamation capital structure of the Transferor Company is mentioned in paragraph 6 above. Post the amalgamation, the Transferor Company shall stand dissolved without being wound-up.

12. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

12.1. The pre and post amalgamation shareholding pattern of the Applicant Company as on 30th June, 2018 is as follows:

Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	Description	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
We(a)	Individuals/ Hindu Undivided Family				
	Dipali Balkrishan Goenka	32,728	0.90	32,728	0.90
	Balkrishan Goenka – Trustee of Welspun Group Master Trust	25,080	0.69	25,080	0.69
	Radhika Balkrishan Goenka	9130	0.25	9130	0.25
	Balkrishan Gopiram Goenka	3,107	0.08	3,107	0.08
	Rajesh R Mandawewala	1	0.00	1	0.00
	Any Other (specify)				
	Aethelred Multiventure Pvt. Ltd.	26,55,528	72.67	-	-
	Balkrishna Goenka, Trustee of Welspun Group Master Trust	-	-	26,55,476	72.67
	Dipali Goenka, Nominee of Welspun Group Master Trust	-	-	52	0.00
	Sub Total(A)(1)	27,25,574	74.58	27,25,574	74.58
2	Foreign				
	Sub Total(A)(2)	Nil	N.A.	Nil	N.A.
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	27,25,574	74.58	27,25,574	74.58

Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	Description	No. of shares	%	No. of shares	%
(B)	Public shareholding				
B1)	Institutions				
	Mutual Funds / UTI	221	0.01	221	0.01
	Financial Institutions / Banks	76,187	2.08	76,187	2.08
	Sub Total B1	76,408	2.09	76,408	2.09
B2)	Central Government/ State Government(s)/ President of India	Nil	N.A.	Nil	N.A.
B3)	Non-institutions				
	Individual share capital upto Rs. 2 Lacs	3,73,269	10.21	3,73,269	10.21
	Individual share capital in excess of Rs. 2 Lacs				
	Meenadevi Surendrakumar Agarwal	43,762	1.2	43,762	1.2
	Sudha Premkumar Agarwal	54,334	1.49	54,334	1.49
	Suresh Manakshand Paharia	37,474	1.03	37,474	1.03
	Surendrakumar Balkrishandas Agarwal	54,985	1.5	54,985	1.5
	NBFCs registered with RBI	7	0.00	7	0.00
	Any Other (Specify)				
(B)	Bodies Corporate	1,26,730	3.47	1,26,730	3.47
	Clearing Members	6,587	0.18	6,587	0.18
	HUF	41,360	1.13	41,360	1.13
	Non Resident Indian (NRI)	20,849	0.57	20,849	0.57
	Unclaimed or Suspense or Escrow Account	4,551	0.12	4,551	0.12
	Sub-Total (B)(3)	8,52,494	23.33	8,52,494	23.33
(B)	Total Public Shareholding (B)= (B) (1)+(B)(2)+(B)(3)	9,28,902	25.42	9,28,902	25.42
(C1)	Shares underlying DRs	Nil	N.A.	Nil	N.A.
(C2)	Shares held by Employee Trust	Nil	N.A.	Nil	N.A.
(C)	Non Promoter-Non Public	Nil	N.A.	Nil	N.A.
	GRAND TOTAL	36,54,476	100	36,54,476	100

12.2. The pre-amalgamation shareholding pattern of the Transferor Company as on 1st June, 2018 is as follows:

Sl. No.	Particulars Description	Pre	
		No. of shares	%
1.	Balkrishna Goenka, Trustee of Welspun Group Master Trust	51,424	99.99
2.	Dipali Goenka, Nominee of Welspun Group Master Trust	1	0.00
	Total	51,425	100

13. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

13.1. The Directors and Key Managerial Personnel (KMP) and their respective relatives of the Applicant Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Applicant Company, or to the extent the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Applicant Company. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant have any material interest in the Scheme.

13.2. The details of the present directors and KMP of the Applicant Company and their respective shareholdings in the Applicant Company and the Transferor Company as on 30th September, 2018 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs. 10/- each in the Applicant Company	Equity Shares of Rs.10/- each in the Transferor Company
Mr. Atul Desai	Director	NIL	NIL
Mr. L. T. Hotwani	Director	NIL	NIL
Mr. Rajkumar Jain	Director	NIL	NIL
Ms. Mala Todarwal	Director	NIL	NIL
Mr. Gajendra Nahar	CEO/CFO	150	NIL
Mr. Amol Nandedkar	Company Secretary	NIL	NIL

- 13.3. The details of the present directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company and the Applicant Company as on 30th September, 2018 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Rs. 10/- each in the Applicant Company	Equity Shares of Rs.10/- each in the Transferor Company
Mr. Mohan Manikkan	Director	NIL	NIL
Mr. Sitaram Somani	Director	NIL	NIL

14. GENERAL

- 14.1. The Applicant Company and the Transferor Company have made joint application before the National Company Law Tribunal, Ahmedabad Bench for the sanction of the Scheme under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- 14.2. The amount due from the Applicant Company to its Secured Creditors as on 1st June, 2018 is Rs. NIL.
- 14.3. The amount due from the Applicant Company to its Unsecured Creditors as on 1st June, 2018 is Rs. NIL.
- 14.4. The amount due from the Transferor Company to its Secured Creditors as on 1st June, 2018 is Rs. NIL.
- 14.5. The amount due from the Transferor Company to its Unsecured Creditors as on 1st June, 2018 is Rs. NIL.
- 14.6. In relation to the meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on 18th October, 2018 shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Applicant Company either in person or by proxies convened as per the directions of the Tribunal or cast their votes using remote e-voting facility.
- 14.7. There are no creditors in either of the companies as on 1st June, 2018. Hence, no rights and interests will be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Applicant Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 14.8. None of Directors and KMPs of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding, if any.
- 14.9. The latest audited accounts for the year ended 31st March, 2018 and supplementary unaudited accounting statement for the quarter ended 30th June, 2018 of the Applicant Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. Further, there are no creditors in the Company. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 14.10. There are no winding up proceedings pending against the Applicant Company as of date.
- 14.11. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.
- 14.12. The Applicant Company and the Transferor Company are required to seek approvals / sanctions / no- objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Securities Exchange Board of India, BSE Limited, The National Stock Exchange of India Limited and Income-tax authorities as maybe applicable and it will obtain the same at the relevant time.
- 14.13. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- 14.14. Names and addresses of the Directors and Promoters of the Applicant Company are as under:

Sl. No.	Name of Director	Address
1.	Mr. Atul Desai	C-62, Vellard View 14 Tardeo Road, Haji Ali, Mumbai 400034.
2.	Mr. L. T. Hotwani	B-1602-1603, Sai Tirth, Siddharth Nagar, Thane 400 603.
3.	Mr. Rajkumar Jain	Flat No. A-1601, Abrol Vastu Park, Evershine Nagar, Malad (W) Mumbai 400064.
4.	Ms. Mala Todarwal	81 Shivner, 84 Nepean Sea Road Opp. Laxmi Vilas Building Nepean Sea Road Mumbai 400006

Sl. No.	Name of Promoter	Address
1.	Mr. Balkrishan Goenka	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy Mumbai Mumbai 400026
2.	Mr. Rajesh Mandawewala	B-161/171, Tanna Residency, Bay View, V.S.Marg, Opp. Siddhivinayak Temple, Prabhadevi Mumbai 400025

14.15 Names and addresses of the directors and promoters of the Transferor Company are as under:

Sl. No.	Name of Director	Address
1.	Mr.Mohan Manikkan	502, Shivam Apartments, Walji Laddha Road, Mulund (West), Mumbai 400080
2.	Mr. Sitaram Somani	A-504, Crystal Palace CHS, Kach Pada Link Road, Malad West, Mumbai 400064

Sl. No.	Name of Promoter	Address
1.	Mr. Balkrishan Goenka	Rocky Isle 46-C, Bhulabhai Desai Road, Breach Candy Mumbai Mumbai 400026
2.	Mr. Rajesh Mandawewala	B-161/171, Tanna Residency, Bay View, V.S. Marg, Opp. Siddhivinayak Temple, Prabhadevi Mumbai 400025

14.16. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Applicant Company are given below:

Sl. No	Name of Director	Voted in favour / against / did not participate
1.	Mr. Atul Desai	In favour
2.	Mr. L. T. Hotwani	In favour
3.	Mr. Rajkumar Jain	In favour
4.	Ms. Mala Tadarwal	In favour

14.17. Details of directors of the Transferor Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company are given below:

Sl. No	Name of Director	Voted in favour / against / did not participate
1.	Mr.Mohan Manikkan	In favour
2.	Mr. Sitaram Somani	In favour

14.18. For the purpose of amalgamation of the Transferor Company with the Applicant Company, M/s SSPA & Co., Chartered Accountants have recommended a ratio of allotment of equity shares. The ratio has been determined on the basis of equity shares held by the Transferor Company in the Applicant Company. Accordingly, the total number of equity shares to be issued by the Applicant Company to the shareholders of the Transferor Company is 26,55,528 as on the Record Date. Dalmia Securities Private Limited, a Category I Merchant Banker after having reviewed the valuation report of M/s SSPA & Co. Chartered Accountants and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed valuation and share allotment is fair.

14.19. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share allotment, is attached herewith. The Applicant Company does not have any depositors, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the employees and creditors of the Applicant Company are concerned.

14.20. A copy of the Supplementary Unaudited Accounting Statement of the Applicant Company and the Transferor Company as on 30th June, 2018 are attached herewith.

14.21. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.

14.22. The following documents will be open for inspection to the equity shareholders of the Applicant Company at its registered office at Welspun City, Village Versamedi, Anjar, Gujarat - 370110, between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:

- (i) Copy of the order passed by the NCLT in Company Scheme Application No. 101/230-232/NCLT/AHM/2018 dated 24th day of October, 2018 of the Applicant Company and the Transferor Company;
- (ii) Copy of the Company Scheme Application No. 101 of 2018 along with annexures filed by the Applicant Company and the Transferor Company before NCLT;
- (iii) Copy of the Memorandum and Articles of Association of the Applicant Company and the Transferor Company, respectively;
- (iv) Copy of the annual reports of the Applicant Company for the financial year ended 31st March, 2016, 31st March, 2017 and 31st March, 2018 and the Transferor Company for the financial year ended 31st March, 2018;
- (v) Copy of the Supplementary Unaudited Accounting Statement of the Applicant Company and the Transferor Company, respectively, for the period ended 30th June, 2018;
- (vi) Copy of the Register of Directors' shareholding of the Applicant Company and the Transferor Company, respectively;
- (vii) Copy of Valuation on Report, dated 22nd day of May, 2018 submitted by M/s SSPA & Co., Chartered Accountants;

- (viii) Copy of the Fairness Opinion, dated 23rd day of May, 2018, issued by Dalmia Securities Private Limited, to the Board of Directors of the Applicant Company;
- (ix) Copy of the Audit Committee Report, dated 23rd day of May, 2018, of the Applicant Company;
- (x) Copy of the resolutions, dated 23rd day of May, 2018, passed by the respective Board of Directors of the Applicant Company and the Transferor Company, respectively approving the Scheme;
- (xi) Copy of the extracts of the minutes of the meetings, held on 23rd day of May, 2018, of the Board of Directors of the Applicant Company and the Transferor Company, respectively, in respect of the approval of the Scheme;
- (xii) Copy of the Statutory Auditors' certificate dated 21st day of May, 2018 issued by M/s. P Y S & Co LLP, Chartered Accountants, to the Applicant Company;
- (xiii) Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations including applicable information pertaining to Aethelred Multiventure Private Limited;
- (xiv) Copy of the Complaint Reports, dated 20th day of July, 2018, submitted by the Applicant Company to BSE and NSE;
- (xv) Copy of the no adverse observations/no objection letter issued by BSE and NSE, both dated August 10, 2018, respectively, to the Applicant Company;
- (xvi) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan evidencing filing of the Scheme;
- (xvii) Copy of the Reports dated May 23, 2018 and May 23, 2018 adopted by the Board of Directors of the Applicant Company and the Transferor Company, respectively, pursuant to the provisions of Section 232(2) (c) of the Act.

This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the meeting, from the Registered Office of Applicant Company.

Sd/-

Chairperson appointed for the meeting

Dated this 1st day of November, 2018.

Registered Office: Welspun City, Village Versamedi, Anjar, Gujarat - 370110.

SCHEME OF AMALGAMATION

OF

**AETHELRED MULTIVENTURE PRIVATE LIMITED (“THE TRANSFEROR
COMPANY”)**

WITH

**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED (“THE
TRANSFeree COMPANY”)**


AND

THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Scheme of Amalgamation is presented under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, for amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited. The equity shares of Welspun Investments and Commercials Limited are listed on the National Stock Exchange of India Limited and BSE Limited.

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RATIONALE FOR THE SCHEME

Aethelred Multiventure Private Limited forms part of the Promoter Group of Welspun Investments and Commercials Limited. It presently holds 26,55,528 equity shares in Welspun Investments and Commercials Limited representing about 72.67% of the total paid up share capital.

It is proposed to amalgamate the Transferor Company into the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:

- a) The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in

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the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;

- d) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation;
- e) Currently Transferee Company is the one layer of subsidiary of the Transferor Company. Any acquisition(s) by the Transferee Company involving more than one layer of Indian subsidiaries would be impermissible having regard to the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017. That being so, the Transferee Company is prevented from acquiring an Indian subsidiary company which has its own Indian subsidiary, should such an opportunity arise. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of all the assets of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230-232 read with Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

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PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

PART A	Deals with the definitions and share capital
PART B	Deals with amalgamation of the Transferor Company with the Transferee Company
PART C	Deals with general terms and conditions.

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PART A - DEFINITIONS & SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **"Act" or "the Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2 **"Appointed Date"** means 1 June, 2018;
- 1.3 **"Appropriate Authority"** means and includes any governmental, statutory, departmental or public body or authority, including SEBI, Stock Exchanges, Registrar of Companies and the NCLT;
- 1.4 **"Board" or "Board of Directors"** means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors;

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- 1.5 **"Effective Date"** means the later of the dates on which the certified copy of the orders of the NCLT sanctioning the Scheme are filed with the Registrar of Companies, Ahmedabad, Gujarat;
- 1.6 **"Record Date"** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme;
- 1.7 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.8 **"Stock Exchanges"** means National Stock Exchange of India Limited, the Bombay Stock Exchange Limited and any such other stock exchanges;
- 1.9 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form as submitted with the NCLT or this Scheme with any modification(s) made under Clause 17 of the Scheme;
- 1.10 **"Transferee Company"** or **"WICL"** means Welspun Investments and Commercials Limited (CIN: L52100GJ2008PLC055195), a company incorporated under the Companies Act, 1956 and having its registered office at Welspun City, Village Versamedi, Anjar, Gujarat-370110;

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1.11 **“Transferor Company” or “AMPL”** means Aethelred Multiventure Private Limited (CIN: U51909GJ2017PTC100289), a company incorporated under the Companies Act, 2013 and having its registered office at Survey No 76, Village Morai, Vapi, Valsad, Gujarat-396191;

1.12 **“Tribunal” or “ the NCLT”** means the National Company Law Tribunal, Ahmedabad Bench;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

2.2 Any reference in this Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon the coming into effect of the Scheme” shall mean the Effective Date.

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3. SHARE CAPITAL

3.1 The share capital of the Transferor Company as on 31st March, 2018 is as under:

Particulars	Amount in Rs.
Authorised Capital	
50,000 Equity shares of Rs. 10 each	500,000
Total	500,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity shares of Rs. 10 each	500,000
Total	500,000

Subsequent to the above date, there has been change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company. The revised authorized, issued, subscribed and paid-up share capital of the Transferor Company as on May 23, 2018 is as under:-

Particulars	Amount in Rs.
Authorised Capital	
60,000 Equity shares of Rs. 10 each	600,000
Total	600,000
Issued, Subscribed and Paid-up Capital	
51,425 Equity shares of Rs. 10 each	514,250
Total	514,250

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3.2 The share capital of the Transferee Company as on 31st March, 2018 is as under:

Particulars	Amount in Rs.
Authorised Capital	
13,000,000 Equity shares of Rs.10 each	130,000,000
Total	130,000,000
Issued Capital	
36,54,476 Equity shares of Rs. 10 each	36,544,760
Subscribed and Paid-up Capital	
36,54,476 Equity shares of Rs. 10 each	36,544,760
Total	36,544,760

Subsequent to 31st March, 2018 and till the date of approval of the Scheme by the Board of Directors of the Transferee Company, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.

Further, the Transferor Company holds 2,655,528 equity shares of Rs. 10 each fully paid up in the Transferee Company, representing about 72.67% of the total paid up share capital of the Transferee Company.

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**PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY**

4. TRANSFER AND VESTING

4.1. With effect from the Appointed Date, the business of the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

4.2. Without prejudice to Clause 4.1, all movable assets including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi-government, local or other authority or body or with any company or other person, the same shall, on and from the Appointed Date, stand transferred to and vested in Transferee Company without any notice or other

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intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or *lis pendens*, if any thereon.

4.3. The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

4.4. This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

4.5. Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor

Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

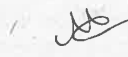
5. CONSIDERATION

- 5.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company holding fully paid-up equity shares of the Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“26,55,528 fully paid up equity share of Rs 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company”

(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as “New Equity Shares”).

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- 5.2 The Transferor Company holds 2,655,528 equity shares of the Transferee Company and pursuant to the merger, the Transferee Company shall issue the same number of New Equity Shares i.e. 2,655,528 to the shareholders of the Transferor Company.
- 5.3 The New Equity Shares to be issued to the members of the Transferor Company as per clause 5.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing equity shares of Transferee Company.
- 5.4 In respect of fractional entitlement to a shareholder, shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer. However, in no event, shall the number of New Equity Shares to be allotted by the Transferee Company to the members of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Effective Date.
- 5.5 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 5.6 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.

5.7 The New Equity Shares of the Transferee Company shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.

5.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme.

5.9 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Section 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company, as provided in the Scheme.

6. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

6.1 Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of WICL, to the extent of the shares held by AMPL in WICL, shall be automatically cancelled and reduced in terms of section 66 of the Act.

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6.2 The said cancellation shall result in reduction of capital under section 66 of the Act. However, since the aforesaid reduction is consequential and is proposed as an integral part of the Scheme, WICL shall not be required to undertake separate procedure under section 66 of the Act. Further, as the aforesaid reduction does not result in either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of section 66 of the Act shall not be applicable. The order of the NCLT sanctioning the scheme shall be deemed to be the Order under section 66 of the Act for the purpose of confirming reduction. Further, WICL shall not be required to add "and reduced" as a suffix to its name consequent upon such reduction.


7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY

The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed above, to the extent consistent with IndAS. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under –

7.1 All the assets and liabilities appearing in the books of accounts of the Transferor Company shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company.

- 7.2 All reserves and surplus of the Transferor Company as on the Appointed Date shall be transferred to and vested in the Transferee Company at their existing carrying amounts and in the same form in which they appear in the books of the Transferor Company.
- 7.3 The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 6.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company recorded as per Clause 7.1 above shall stand cancelled.
- 7.4 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 5.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 7.5 The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above, after providing for adjustments as stated above and the face value of New Equity Shares issued by the Transferee Company shall be adjusted in the reserves of the Transferor Company as recorded in the books of Transferee Company (to the extent available) and the balance, if any, in the reserves and surplus of the Transferee Company.

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8. COMBINATION OF AUTHORISED SHARE CAPITAL

- 8.1 Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and reclassified without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company.
- 8.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase and reclassification of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase and reclassification in the authorised share capital to that extent.
- 8.3 It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their

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consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 9.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 9.2 The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor Company.
- 9.3 Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.
- 9.4 With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company

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shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.

9.5 Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.

9.6 Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company including the right to receive dividends.

10. EMPLOYEES

10.1 On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

10.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes

whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

11. LEGAL PROCEEDINGS

11.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

11.2 The Transferor Company has undertaken that there are no pending litigations or other proceedings of whatsoever nature by or against it.

11.3 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

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11.4 The shareholders of the Transferor Company shall indemnify the Transferee Company from any loss arising due to any disputes or litigations as specified in Clause 13 below.


12. CONTRACTS, DEEDS, ETC.

12.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

12.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

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Company Secretary


13. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

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15. DISSOLUTION OF THE TRANSFEROR COMPANY

15.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.

15.2. On and from the Effective Date, name of the Transferor Company shall be removed from the records of the Registrar of Companies and records relating to each of the Transferor Company shall be transferred and merged with the records of WICL.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

 Company Secretary

PART C - GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 230-232 read with Section 66 of the Act and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning the Scheme.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other statutory/regulatory authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

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18. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 18.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or any other Appropriate Authority, as may be applicable;
- 18.2 The Scheme being approved by the “public” shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the “public” shareholders in favor of the proposal are more than the number of votes cast by the “public” shareholders against it;
- 18.3 The sanction or approval of the Appropriate Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required;
- 18.4 The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act and the necessary order being filed with the Registrar of Companies;

18.5 Authenticated / certified copy of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.


19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before 30 June 2019 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD. Page 26 of 26


Company Secretary

SSPA & CO.

Chartered Accountants

1st Floor, "Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 058. INDIA.

Tel : 91 (22) 2670 4376

91 (22) 2670 3682

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Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

22 May 2018

The Audit Committee

Welspun Investments and Commercials Limited

Welspun City, Village Versamedi,

Tal. Anjar, Kutch,

Gujarat – 370 110

The Board of Directors

Aethelred Multiventure Private Limited

Survey No 76, Village Morai,

Vapi Valsad,

Gujarat – 396 191

Re: Proposed amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited

Dear Sir(s) / Madam(s),

We have been requested by the management of Welspun Investments and Commercials Limited (hereinafter referred to as "WICL") and Aethelred Multiventure Private Limited (hereinafter referred to as "AMPL"), (collectively referred to as "Companies") to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of AMPL with WICL.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 We have been given to understand that in order to *inter alia* simplify the shareholding structure of WICL and reduction of shareholding tiers, it is proposed that AMPL will amalgamate into WICL in accordance with the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as "Scheme of Amalgamation"). Subject to necessary approvals, AMPL would be merged with WICL, with effect from appointed date of 01 June 2018.
- 1.2 In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of AMPL with WICL.



2. BACKGROUND

2.1 WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

WICL, incorporated on 07 October 2008, is engaged in the business of trading of textile products and commodities and is an investment holding company having investments predominantly in Welspun Group companies.

The equity shares of WICL are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

2.2 AETHELRED MULTIVENTURE PRIVATE LIMITED

AMPL, incorporated on 20 February 2017, currently holds 72.67% equity stake in WICL.

AMPL does not carry out any other business activity as on date.

The shareholding pattern of AMPL as on date is as under:

Name of the Shareholder	No. of Shares	% of holding
Mr. Balkrishna Goenka, Trustee of Welspun Group Master Trust	51,424	100%
Mrs. Dipali Goenka, Nominee shareholder of Mr. Balkrishan Goenka (Trustee of Welspun Group Master Trust)	1	0%
Total	51,425	100%

3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information as provided by the management of the Companies:

- Management certified provisional financial statements of AMPL and WICL for FY 2017-18.
- Draft Scheme of Amalgamation.
- Such other information and explanations as required and which have been provided by the management of the Companies.

4. EXCLUSIONS AND LIMITATIONS

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.



- 4.2. This report has been prepared for the Board of Directors of WICL and AMPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of WICL and AMPL.
- 4.3. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- 4.4. No investigation on AMPL's claim to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.
- 4.5. Our work does not constitute an audit or certification of the historical financial statements of the Companies and information sourced from public domain, referred to in this report. We have, therefore, not performed any due diligence procedure on the historical data and information sourced from public domain. Further, we do not accept responsibility for the accuracy and completeness of the information provided to us by the Companies / auditors / consultants or information sourced from public domain and accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise.
- 4.6. For the purpose of this exercise, we were provided with both written and verbal information. Our conclusions are based on the information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 4.7. The fee for the engagement and this report is not contingent upon the results reported.
- 4.8. This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.
- 4.9. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.



- 4.10. Any person/party intending to provide finance/invest in the shares/convertible instruments/ business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 4.11. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management/the Companies and our work and our finding shall not constitute a recommendation as to whether or not the Management/the Companies should carry out the transaction.
- 4.12. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 4.13. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

5. BASIS FOR DETERMINATION OF FAIR SHARE EXCHANGE RATIO

- 5.1. AMPL as on the date of this report holds 26,55,528 equity shares of face value of INR 10 each of WICL. Upon the effective date, pursuant to amalgamation of AMPL with WICL, the entire shareholding of WICL in AMPL will be cancelled and the shareholders of AMPL would be issued same number of equity shares of WICL, which they own indirectly through their holding in AMPL. Pursuant to the amalgamation, there would be no change in the paid-up share capital of WICL. As mentioned above, post-amalgamation the shareholders of AMPL will hold the same number of shares as AMPL holds in WICL. Consequently, there is no impact on the shareholding pattern of other shareholders of WICL and therefore no valuation is required.



- 5.2. Upon the amalgamation becoming effective, there is no additional consideration being discharged under the amalgamation except same number of shares of WICL being issued to the shareholders of AMPL in lieu of shares held by AMPL in WICL (which will get cancelled). Thus, for every fresh issue of share of WICL to the shareholders of AMPL, there is a corresponding cancellation of an existing WICL share as held by AMPL. Also, there would be no change in the aggregate promoters' shareholding in WICL and it shall not affect the interest of other shareholders of WICL.

Accordingly, valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

- 5.3. The management / shareholders of AMPL have given an undertaking that the cash balance in the books of AMPL immediately prior to effective date will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses (including stamp duties payable on issue of new shares) in relation to the proposed amalgamation. Further in the event AMPL is unable to bear any such expenses due to lack of sufficient funds in AMPL, the shareholders of AMPL will bear such expenses. Thus, WICL will not bear any expenses pursuant to the amalgamation.

- 5.4. Further, we understand that the shareholders of AMPL shall indemnify and hold harmless WICL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by WICL which may devolve on WICL on account of amalgamation of AMPL with WICL but would not have been payable by WICL otherwise, in the form and manner as may be agreed amongst WICL and the shareholders of AMPL. Thus, WICL will not bear any loss due to any such disputes or litigations pursuant to the amalgamation.

6. RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO

- 6.1 Based on above in the event of amalgamation of AMPL with WICL, we recommend a fair equity share exchange ratio as follows:

26,55,528 fully paid-up equity shares (face value of INR 10 each) of WICL to be issued and allotted to shareholders of AMPL in proportion of the number of equity shares held by the shareholders of AMPL in AMPL.



6.2 We believe that the above ratio is fair and equitable considering that all the shareholders of AMPL are and will, upon amalgamation, remain ultimate beneficial owners of WICL in the same ratio (inter-se) as they hold shares of WICL through AMPL prior to the amalgamation and that the interest of other shareholders in WICL remains unaffected.

Thanking you,
Yours faithfully,



SSPA & CO.
Chartered Accountants
Firm registration number: 128851W

Signed by **Sujal Shah, Partner**
Membership No. 045816

Place: Mumbai



STRICTLY PRIVATE & CONFIDENTIAL

FAIRNESS OPINION

The Board of Directors

Welspun Investments And Commercials Limited

Welspun City, Village Versamedi Taluka Anjar,
Dist Kutch Anjar Kachchh,
Gujarat:370110

Dear Sir(s),

***Subject:** Fairness Opinion for the proposed Scheme of Amalgamation of Aethelred Multiventure Private Limited (referred as “Transferor Company”/ “AMPL”) with Welspun Investments and Commercials Limited (referred as “Transferee Company”/ “WICL”)*

Please refer to the engagement letter no. DSPL/WICL/01/2018 dated May 22, 2018 appointing Dalmia Securities Private Limited [“DSPL”], a SEBI Registered Category (I) Merchant Banker, to provide a fairness opinion in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 [“SEBI Circular”] and other applicable SEBI Regulations, for the proposed amalgamation of Transferor Company with Transferee Company pursuant to sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (*hereinafter termed as “Scheme”*).

1. BACKGROUND

1.1 Welspun Investments and Commercials Limited (“WICL”)

WICL is a listed public limited company, originally incorporated on October 7, 2008, under the provisions of the Companies Act, 1956, under the name and style of Welspun Investments Private Limited. Subsequently, the company was converted in to public limited company and accordingly, the name was changed to Welspun Investments Limited with effect from October 21, 2008. The name of the company was further

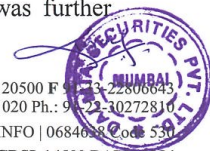


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SEBI Regn. Nos. NSE INB230645339 F&O INF230645339 Code 06453 BSE INBO 10684638 F&O INFO | 0684638 Code 530

NSDL IN300222 CDSL 14500 BARN 0284

CIN : U67120WB1993PTC060525
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changed to Welspun Investments and Commercials Limited on March 31, 2010. The corporate identity number of the company is L52100GJ2008PLC055195. The registered office of the company is situated at Welspun City, Village Versamedi Taluka Anjar, Dist Kutch Anjar Kachchh, Gujarat - 370110. The corporate office of the Company is situated at Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. WICL is engaged in the business of investments and dealing in securities and trading of textiles products and related accessories.

The equity shares of WICL are listed on BSE Limited and National Stock Exchange of India Limited. The issued, subscribed and paid up share capital of WICL is Rs. 365.54 lac representing 36,54,476 equity shares of face value Rs. 10 each. The shareholding pattern of WICL, as on March 31, 2018, is as under:

Category	Number of Shares Held	Shareholding (%)
Promoters and Promoter Group	27,25,574	74.58
Public	9,28,902	25.42
Total	36,54,476	100.00

1.2 *Aethelred Multiventure Private Limited (“AMPL”)*

AMPL is a private limited company incorporated under the provisions of the Companies Act, 2013 on February 20, 2017 under the name and style of Aethelred Multiventure Private Limited. The Corporate Identity Number of the company is U51909GJ2017PTC100289. The registered office of the company is situated at Survey No 76, Village Morai, Vapi Valsad, Gujarat-396191.

As per the Memorandum of Association of the company, the object of the Company is, to undertake and carry on, in India and abroad, directly or indirectly through subsidiary, joint venture or associate company/ies or otherwise, the business of import, export, buy, sell, barter, exchange, pledge, make advances upon, trade or otherwise deal in any or all kinds of goods, commodities (including power, cotton, yarns, fabrics, garment, iron ores, minerals, steel, pipes), produce, merchandise, raw material items, articles, any products

capable of being purchased, sold, imported, exported and traded. As on date, the company is not carrying out any business activities.

AMPL is a holding company of WICL and presently holds 26,55,528 equity shares in WICL representing 72.67% of the paid capital.

The issued, subscribed and paid up share capital of the AMPL is Rs. 5.14 lac representing 51,425 equity shares of face value of Rs. 10 each. As on date, the entire shareholding is held by the promoters of the Company as per detail as under:

Name of Shareholders	Number of Shares held	Shareholding (%)
Mr. Balkrishan Goenka Trustee of Welspun Group Master Trust	51,424	100.00
Mrs. Dipali Goenka, Nominee Shareholder of Mr. Balkrishan Goenka (Trustee of Welspun Group Master Trust)	1	Negligible
Total	51,425	100.00

1.3. TRASCATION OVERVIEW AND PROPOSED SCHEME OF AMALGAMATION

Pursuant to the proposed Scheme, Transferor Company is proposed to merge into Transferee Company under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the part of promoters and promoter group of the Transferee Company) shall directly hold shares in the Transferee Company.

2. SCOPE OF ENGAGEMENT

WICL has appointed DSPL to issue fairness opinion for the proposed Scheme in terms of the SEBI Circular and applicable SEBI Regulations. DSPL is issuing this fairness opinion (“**Fairness Opinion**”) in capacity of Independent Merchant Banker based on the report dated May 22, 2018, containing recommendation of fair equity share exchange ratio for the proposed amalgamation, issued by M/s SSPA & CO, Chartered Accountants [“**Valuer**”].

3. SOURCES OF INFORMATION

DSPL has relied on the following information for issuing the Fairness Opinion for the purpose of the proposed Scheme:

- Draft Scheme of Arrangement under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, with regard to the proposed the proposed Scheme.
- Report containing recommendation of fair equity share exchange ratio issued by M/s SSPA & CO, Chartered Accountants.
- Copy of Memorandum and Article of Association of the Transferee Company and Transferor Company.
- Audited financial statements of the Transferee Company for the year ended March 31, 2017.
- Management certified provisional financial statements of AMPL and WICL for FY 2017-18.
- Such other information, documents, data, reports, discussions and verbal & written explanations from Transferee Company as well as advisors for proposed merger/amalgamation, information available public domain & websites as were considered relevant for the purpose of the Fairness Opinion.

4. KEY FEATURE OF SCHEME

Based on information provided by the management of the companies forming part of the amalgamation and after analyzing the draft Scheme, the key feature of the scheme are as under:

- (i) The proposed Scheme has been intended to amalgamate Transferor Company viz. Aethelred Multiventure Private Limited into Transferee Company viz. Welspun Investments and Commercials Limited and, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the part of promoters and promoter group of the Transferee Company) shall directly hold shares in the Transferee Company.



- (ii) Upon the Scheme becoming effective, as a consideration of the amalgamation, the Transferee Company will issue and allot 26,55,528 fully paid up equity shares of Rs 10/- each of Transferee Company to the members of the Transferor Company *i.e.* the same number of equity share held by Transferor Company in Transferee Company. Further, the investment held by the Transferor Company in the equity share capital of the Transferee Company will stand cancelled.
- (iii) Pursuant to the Scheme, there would not be change in paid up capital of the Transferee Company and, the promoters of Transferee Company would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger.

5. EXCLUSIONS AND LIMITATIONS

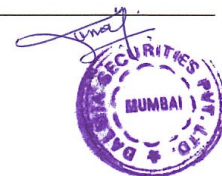
The Fairness Opinion is subject to the scope limitations detailed hereinafter.

- 5.1 The Fairness Opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. The Fairness Opinion is divided into chapters and sub section only for the purpose of reading convenience. Any partial reading of this Fairness Opinion may lead to inferences, which may be divergence with the conclusion and opinion based on the entirety of this Fairness Opinion.
- 5.2 In the course of the present exercise, DSPL were provided with both written and verbal information, including financial data. The Fairness Opinion issued by DSPL based on the basis of information available in public domain and sources believed to be reliable and information provided by the companies forming part of the Scheme and the Valuer for the sole purpose of to facilitate the Company to comply with the requirements of the SEBI Circulars and applicable SEBI Regulations and shall not be valid for any other purpose or as at any other date.
- 5.3 DSPL has relied upon the historical financials and the information and representations furnished without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, DSPL has been given to understand by the managements of the companies forming part of the Scheme that they have not omitted any relevant and material factors. Accordingly, DSPL does not express any opinion or offer any form of



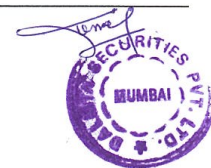
assurance regarding its accuracy and completeness. DSPL assumes no responsibility whatsoever for any errors in the above information furnished by the companies and/or the Valuer and their impact on the present exercise. DSPL has not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. In particular, DSPL does not express opinion on value of assets of the companies forming part of the Scheme and/or their subsidiary, holding, affiliates, whether at current price or future price. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of this fairness opinion. With regard to the companies claim, DSPL has relied solely on representation, whether verbal or otherwise made, by the management for purpose of this Fairness Opinion. Therefore no responsibility whatsoever is assumed for matters of legal nature. Further, DSPL has not evaluated solvency or fair value of the companies forming part of the Scheme under any law relating bankruptcy, insolvency or similar matter.

- 5.4 DSPL work does not constitute an audit, due diligence or verification of historical financials including the working results of the companies or their business referred to in this Fairness Opinion. Accordingly, DSPL is unable to and does not express an opinion on the accuracy of any financial information referred to in this Fairness Opinion.
- 5.5 DSPL assumes with the consent of the Company, that the Scheme will be in compliance with all applicable law and other requirements and will be implemented on terms described in the Draft Scheme, without further modifications of any material terms and conditions, and that in course of obtaining necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the companies forming part of the Scheme and/or its relevant subsidiaries/affiliates and their respective shareholders. DSPL assumes, at the direction of the companies, that the final Scheme will not differ in any material respect from the Draft Scheme. DSPL understands from the companies' management that the Scheme will be given effect in totality and not in part.
- 5.6 The Fairness Opinion of DSPL does not express any opinion whatsoever and make recommendation at all to the companies forming part of the Scheme underlying decision to affect the proposed Scheme or as to how the holders of equity shares or secured or



unsecured creditors of the companies should vote at their respective meetings held in connection with the proposed Scheme. DSPL does not express and should not be deemed to have expressed any views on any other term of the proposed Scheme. DSPL also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of WICL will trade following the announcement of the proposed Scheme or as to the financial performance of WICL following the consummation of the proposed Scheme.

- 5.7 The Fairness Opinion should not be construed as certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 5.8 The Fairness Opinion is specific to the date of this report. An exercise of this nature involves consideration of various factors. This Fairness Opinion is issued on the understanding that the companies forming part of the Scheme have drawn attention to all the matters, which they are aware of concerning the financial position of the companies, their businesses, and any other matter, which may have an impact on the Fairness Opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the companies or their businesses subsequent to the proposed appointed date for the proposed Scheme. DSPL has no responsibility to update this Fairness Opinion for events and circumstances occurring after the date of this Fairness Opinion. DSPL assumes no responsibility for updating or revising the Fairness Opinion based on circumstances or events occurring after the date hereof.
- 5.9 In past, DSPL may have provided and currently or in the future provide, investment banking services to the companies forming part of the Scheme under the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders, for which DSPL has received or may receive customary fees. DSPL engagement as fairness opinion provider is independent of our other business relationship, which may have the companies under the scheme and/or any holding or subsidiaries or affiliates. In addition in ordinary course of their respective business, after complying with applicable SEBI Regulations, DSPL or its affiliates may actively trade in securities of the companies under



the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders for their own accounts and account of their customers and accordingly may at an time hold position in such securities. DSPL engagement and opinion only to fulfill the requirement of the SEBI Circular and not for other purposes. Neither DSPL nor any of its affiliates, partners, directors, shareholders, managers, employees or agents make any representation or warranty, expressed or implied, as to the information and documents provided, based on which the Fairness Opinion has been issued.

- 5.10 This Fairness Opinion issued by DSPL without regard to specific objectivities, suitability, financial situation and need of any particular person and does not constitute any recommendation, and should not be construed as offer for to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein. This report has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This Fairness Opinion may not be all inclusive and may not contain all information that the recipient may consider material.
- 5.11 The Fairness Opinion and information contained therein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold distributed or published by recipient without prior written approval of DSPL. The distribution/taking/sending/dispatching of this document in certain foreign jurisdiction may be restricted by law, and person into whose this document comes should inform themselves about, and observe, any such restriction.
- 5.12 This Fairness Opinion has been issued for the sole purpose to facilitate the Company to comply with SEBI Circular and other applicable SEBI Regulations and it shall not be valid for any other purpose. Neither this Fairness Opinion, nor the information contained herein, may be reproduced passed to any person or used for any purpose other than stated above, without prior written approval of DSPL.
- 5.13 The company has been provided with opportunity to review the draft as part of standard practice to make factual inaccuracies/omissions are avoided in the Fairness Opinion.



5.14 The fee for the services is not contingent upon the result of proposed Scheme. This Fairness Opinion is subject to law of India.

6. **OPINION & CONCLUSION**

In light of the forgoing and subject to the caveats as detailed hereinbefore, DSPL hereby certifies the fair equity shares exchange ratio recommended by the Valuer, as mentioned below, is fair and reasonable

“26,55,528 fully paid-up equity share of face value Rs 10 each of the Transferee Company to be issued and allotted to the shareholders of Transferor Company in proportion of number of equity shares held by the shareholders of the Transferor Company in the Transferor Company.

For ***Dalmia Securities Private Limited***



Jeyakumar S

COO- Investment Banking

SEBI Registration Number INM000011476

Date: 23/05/2018

Place: Mumbai



DCS/AMAL/SR/R37/1233/2018-19

August 10, 2018

The Company Secretary,
Welspun Investments and Commercials Ltd.
 Welspun City, Village Versamedi, Tal. Anjar, Kutch
 Gujarat - 370110

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Aethelred Multiventure Private Limited and Welspun Investments and Commercials Limited

We are in receipt of Draft Scheme of Amalgamation of Aethelred Multiventure Private Limited and Welspun Investments and Commercials Limited and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 09, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com | www.bseindia.com
 Corporate Identity Number : L67120MH2005PLC155188

(2)

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/45343

August 10, 2018

The Company Secretary
Welspun Investments and Commercials Limited
"Welspun City", Village Versamedi,
Taluka Anjar, Dist Kutch,
Gujarat 370110

Kind Attn.: Mr. Amol Nandedkar

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation of Aethelred Multiventure Private Limited and Welspun Investments and Commercials Limited

We are in receipt of the draft Scheme of Amalgamation of Aethelred Multiventure Private Limited ("Transferor Company" or "AMPL") and Welspun Investments and Commercials Limited ("Transferee Company" or "WICL") vide application dated June 14, 2018.

Based on our letter reference no Ref: NSE/LIST/16962 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated August 09, 2018, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circulars.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.



Signer: Hitesh Rajeev Malhotra
Date: Fri, Aug 10, 2018 20:03:30 IST
Location: NSE



National Stock Exchange Of India Limited

Continuation

The validity of this “Observation Letter” shall be six months from August 10, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Hitesh Malhotra
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Hitesh Rajeev Malhotra
Date: Fri, Aug 10, 2018 20:03:30 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

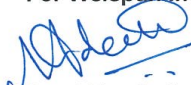
Complaints Report:**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NA
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B – Not Applicable

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			

For Welspun Investments and Commercials Limited


Amol Nandedkar
Company Secretary



Place : Mumbai
Date: July 11, 2018

Welspun Investments & Commercials Limited

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020
E-mail : companysecretary_wini@welspun.com Website : www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 661 111 F : +91 2836 279 010

Corporate Identity Number: L52100GJ2008PLC055195

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WELSPUN INVESTMENTS AND COMMERCIALS LIMITED AT ITS MEETING HELD ON MAY 23, 2018 AT WELSPUN HOUSE, KAMALA MILLS COMPOUND, LOWER PAREL, MUMBAI – 400013, EXPLAINING EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO.

The proposed amalgamation between Aethelred Multiventure Private Limited ('AMPL') and Welspun Investments and Commercials Limited ('WICL' or 'the Company') through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated May 23, 2018.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Draft Scheme of Amalgamation;
2. Valuation Report from M/s SSPA & Co., Chartered Accountants, dated May 22, 2018;
3. Fairness opinion dated May 23, 2018 by M/s. Dalmia Securities Private Limited, a Category I Merchant Banker on the valuation report issued by M/s SSPA & Co.

Effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of WICL:

1. The companies involved in the scheme are group companies. Aethelred Multiventure Private Limited is part of promoter group of Welspun Investments and Commercials Limited. It holds 72.67% stake in Welspun Investments and Commercials Limited. Aethelred Multiventure Private Limited is engaged in the business of trading in commodities and acts as an investment holding company having investment predominantly in Welspun Investments and Commercials Limited. Welspun Investments and Commercials Limited is engaged in the business of trading in commodities and acts as an investment holding company having investments predominantly in Welspun Group Companies. The Company also holds investments in bonds, etc.
2. Upon effectiveness of the Scheme i.e. on amalgamation of AMPL with WICL, WICL shall allot equity shares, based on the shares exchange ratio, as stipulated in Clause 5 of the Scheme, to the equity shareholders of AMPL in the following manner:
"26,55,528 fully paid up equity share of Rs 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"
3. Upon effectiveness of the Scheme, the equity shares held by AMPL in the paid up share capital of WICL shall stand cancelled and the shareholders of AMPL will directly hold the shares in the Company.
4. The equity shares shall be issued in dematerialized form.
5. All costs and charges of any nature arising or incurred in connection with and implementing this Scheme shall be borne by AMPL / its shareholders.
6. There is no adverse effect of the Scheme on the equity shareholders (the only class of the shareholders) of the Company, the promoter and non-promoter shareholders, the key managerial personnel and/or the Directors of WICL.
7. No change in Key Managerial Person is expected pursuant to the scheme.
8. Under the Scheme, no rights of the staff and employees of WICL are being affected. The services of the staff and employees of WICL shall continue on the same terms and conditions on which they were engaged by WICL.
9. Under the Scheme, there is no arrangement with the creditors of WICL. No compromise is offered under the Scheme to any of the creditors of WICL. The liability to the creditors of WICL, under the Scheme, is neither reduced nor being extinguished.
10. As on date, WICL has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise.
11. As on date, WICL has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.
12. The scheme is not prejudicial to the interest of the shareholders or the creditors of the company.
13. No special valuation difficulties were reported by the valuers.

CERTIFIED TRUE COPY**For WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

Sd/-
Atul Desai
Director
DIN: 00019443

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AETHELRED MULTIVENTURE PRIVATE LIMITED AT ITS MEETING HELD ON MAY 23, 2018 AT WELSPUN HOUSE, KAMLA MILLS COMPIUND LOWER PAREL, MUMBAI 400013, EXPLAINING EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO.

The proposed amalgamation between Aethelred Multiventure Private Limited ('AMPL' OR 'the Company') and Welspun Investments and Commercials Limited ('WICL') through a Scheme of Amalgamation ('the Scheme') was approved by the Board of Directors of the Company vide board resolution dated May 23, 2018.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

The following documents were placed before the Board of Directors:

1. Draft Scheme of Amalgamation;
2. Valuation Report from M/s SSPA & Co., Chartered Accountants, dated May 22, 2018;
3. Fairness opinion dated May 23, 2018 by M/s. Dalmia Securities Private Limited, a Category I Merchant Banker on the valuation report issued by M/s SSPA & Co.

Effect of the Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of AMPL:

1. The companies involved in the scheme are group companies. Aethelred Multiventure Private Limited is part of promoter group of Welspun Investments and Commercials Limited. It holds 72.67% stake in Welspun Investments and Commercials Limited. Aethelred Multiventure Private Limited is engaged in the business of trading in commodities and acts as an investment holding company having investment predominantly in Welspun Investments and Commercials Limited. Welspun Investments and Commercials Limited is engaged in the business of trading in commodities and acts as an investment holding company having investments predominantly in Welspun Group Companies. The Company also holds investments in bonds, etc.
2. Upon effectiveness of the Scheme i.e. on amalgamation of AMPL with WICL, WICL shall allot equity shares, based on the shares exchange ratio, as stipulated in Clause 5 of the Scheme, to the equity shareholders of AMPL in the following manner:
"26,55,528 fully paid up equity share of Rs 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"
3. As far as the shareholders of the Company are concerned, there is no adverse impact as upon effectiveness of the Scheme, the Company would cease to exist and the shareholders will be issued 26,55,528 equity shares of WICL in the same proportion of their holding in the Company. The said consideration is derived based on the valuation report issued by SSPA & Co., Chartered Accountants and a Fairness opinion issued on the said valuation report by Dalmia Securities Private Limited, a Category I Merchant Banker. Thus, it is ensured that no loss in value is sustained by the shareholders of the Company.
4. The equity shares shall be issued in dematerialized form.
5. Upon effectiveness of the Scheme, the equity shares held by the Company in the paid up share capital of WICL shall stand cancelled.
6. There is no adverse effect of the Scheme on the equity shareholders (the only class of the shareholders) of the Company, the promoter and non-promoter shareholders of AMPL.
7. Further, pursuant to the Scheme becoming effective, the Company shall cease to exist and thus, the question of impact on KMP and directors of the Company does not arise.
8. As stated in Clause 10.1 of the Scheme, all staff, workmen and employees of AMPL who are in service as on the Effective Date shall become staff, workmen and employees of WICL without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment shall not be less favorable than those applicable to them with reference to their employment with AMPL on the Effective Date.
9. Under the Scheme, there is no arrangement with the creditors of AMPL. No compromise is offered under the Scheme to any of the creditors of AMPL. The liability to the creditors of AMPL, under the Scheme, is neither reduced nor being extinguished.
10. AMPL does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and the question of scheme having effect on depositor or deposit trustee does not arise.
11. There are no debenture holders or debenture trustee in AMPL as no debentures are issued. Thus, the question of scheme having effect on debenture holder or debenture trustee does not arise.
12. No special valuation difficulties were reported by the valuers.

CERTIFIED TRUE COPY**For Aethelred Multiventure Private Limited**

Sd/-
Mohan Manikkan
Director
DIN : 00007108

This is an Abridged Prospectus prepared in connection with the proposed Scheme of Amalgamation under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, amongst Aethelred Multiventure Private Limited (referred as “**Transferor Company**”/ “**AMPL**”) and Welspun Investments and Commercials Limited (referred as “**Transferee Company**”/ “**WICL**”) and their respective shareholders [“**Scheme**”].

**THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the disclosures in Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, to the extent applicable.

This Abridged Prospectus dated **June 13, 2018** is important and should be carefully read together with the Scheme and the notice being sent to the shareholders of Welspun Investments and Commercials Limited. The Scheme would be also available on the websites of the BSE Limited (**‘BSE’**) and the National Stock Exchange of India Limited (**‘NSE’**) at www.bseindia.com and www.nseindia.com, respectively.

AETHELRED MULTIVENTURE PRIVATE LIMITED

Registered Office: Survey No 76, Village Morai, Vapi, Valsad Gujarat 396191;

Tel.: +91 260 2437437; **Fax:** +91 260 22437088;

Corporate Office: 7th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 4000413

Tel.: +91 22 66136000 **Fax:** +91 22 2490800;

Contact Person: Mr. Devendra Patil; **E-mail:** devendra_patil@welspun.com

Corporate Identity Number (CIN): U51909GJ2017PTC100289

PROMOTERS OF THE COMPANY

Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala

For further details on “Promoters” please refer page 3 of the Abridged Letter of Offer.

SCHEME AND INDICATIVE TIME LINE

The Scheme has been intended to amalgamate the Transferor Company viz. Aethelred Multiventure Private Limited into the Transferee Company viz. Welspun Investments and Commercials Limited, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the part of promoters and promoters group of the Transferee Company) will directly hold shares in the Transferee Company.

Upon the Scheme becoming effective on Effective Date (as specified in the Scheme), as a consideration of the amalgamation, the Transferee Company will issue and allot its 26,55,528 fully paid up equity shares of Rs 10/- each to the shareholders of AMPL in proportion of the number of equity shares held by the shareholders of AMPL in AMPL. The investment held by the Transferor Company in the equity share capital of the Transferee Company will stand cancelled. The existing equity shares of the Transferee Company are listed on BSE and NSE. The equity shares of the Transferee Company to be issued in terms of the Scheme would be listed on BSE and NSE.

The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal (‘NCLT’) and shall come into effect from the Effective Date, as defined under the Scheme.

The procedure with respect to public issue/ public offer would not be applicable, as this issue is only to the shareholders of the unlisted Company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to General Information Document (GID) is not applicable.

GENERAL RISK

Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the company and the Scheme including the risk involved. The equity shares being issued under the Scheme have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy adequacy of this document. Specific attention of the investors is invited to the statement of Risk Factors appearing in the Abridged Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Transferor Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Transferor Company and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The equity shares to be issued in terms of the Scheme would be listed on BSE and NSE. For the purpose of the Scheme National Stock Exchange of India Limited is the Designated Stock Exchange.

GENERAL INFORMATION

MERCHANT BANKER



DALMIA SECURITIES PRIVATE LIMITED

Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Mumbai - 400 020

Tel No: +91 22 30272810/32/33; Fax No: +91 22 30272820

Email: indrajit@dalmiasec.com; Website: www.dalmiasec.com

Investor Grievance Email: grievances@dalmiasec.com

Contact person: Mr. Indrajit Bhagat

SEBI Registration No: INM000011476

STATUTORY AUDITORS OF THE COMPANY

PYS & Co LLP,

Chartered Accountants

(Firm Reg No : 012388S/S200048)

Saraswati Bhuvan, Sahakar Road, Tejpal Scheme No. 5, Vile Parle (East), Mumbai 400057

Tel No: +91 22 26825327

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HISTORY INCLUDING DETAILS OF ANY DEMERGERS, MERGERS AND ACQUISITIONS

AMPL was incorporated as a private limited company under the provisions of the Companies Act, 2013 on February 20, 2017 under the name and style of "Aethelred Multiventure Private Limited" with the Registrar of Companies, Mumbai. The Corporate Identification Number of the Company is U51909GJ2017PTC100289.

The registered office of AMPL was situated at 1ST Floor, JBF House, 13, Old Post Office Lane, Kalbadevi, Marine Lines (East), Mumbai on its incorporation, and was subsequently shifted to 7th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 with effect from March 18, 2017 and, later shifted at its present location Survey No 76, Village Morai, Vapi Valsad Gujarat 396191 with effect from December 27, 2017. The corporate office of AMPL is located at 7th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

AMPL was not involved in any demerger, merger and acquisition since incorporation.

AMPL forms part of promoter group of the Transferee Company and holds equity investment of 72.67% in the Transferee Company. It is proposed, *vide* the Scheme, to amalgamate AMPL into the Transferee Company and as a result of which the shareholders of the Transferor Company will directly hold shares in the Transferee Company.

PROMOTERS AND THEIR BACKGROUND

Mr. Balkrishan Goenka and Mr. Rajesh Mandawewala are the promoters of the AMPL.

Mr. Balkrishan Goenka, a commerce graduate, is one of the promoters of Welspun Group from its inception. Mr. Goenka has steered the business of Welspun Group to its present heights. He began his career when he launched Welspun at the young age of 18 in 1985, and became a Full time Director of the Group in 1991. Mr. Goenka has played a pivotal role in the success of the Welspun Group, a story he has scripted with his vision, dynamism and dedication. Under his able guidance, Welspun was awarded the Emerging Company of the Year at Economic Times Awards in 2008.

Mr. Rajesh Mandawewala, a qualified Chartered Accountant from Institute of Chartered Accountants of India, is one of the promoters of Welspun Group from its inception. He has over 35 years of experience in the business. He is the Managing Director of Welspun India Limited and in-charge of operations of the textile business. He has enabled Welspun Group to develop a global reach in over 50 Countries.

BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors, as on date of the Abridged Prospectus:

Name, DIN, Designation, Qualification, Occupation and Nationality	Age (Years)	Date of Appointment	Current Term
Mr. Sitaram Damodardas Somani DIN : 00005017 Designation : Director Qualification: Chartered Accountant Occupation : Service Nationality: Indian	70	March 17, 2017	Appointed as Additional Director to hold office up to the date of the next annual general meeting
Mr. Mohan Kasiviswanathan Manikkan DIN : 00007108 Designation: Director Qualification: B.Com Occupation : Service Nationality: Indian	51	March 17, 2017	Appointed as Additional Director to hold office up to the date of the next annual general meeting

Brief Profile of Directors

Mr. Sitaram Damodardas Somani, aged 70 years, is a Chartered Accountant by profession. He is having over 30 years of experience in setting up and supervision of manufacturing projects. He is associated with Welspun Group since 1992 and presently he is Functional Director on retainer-ship basis in a Welspun Group Company for implementation and supervision of new projects. Prior to that he was engaged in Accounts, audit costing and business administration of over 10 years

Mr. Mohan Kasiviswanathan Manikkan, aged 51 years, holds Bachelors of Commerce degree from Mumbai University. He is a Vice-President (Insurance) of Welspun Group. He is associated with Welspun Group since 1992 and has handled legal issues of the group, legal compliance, public issues, production, finance, HR and administration, corporate affairs and Public Relations – Investor & Media Relations and has interacted with all leading publications, Land procurement and NA related issues.

Change in the Board of Directors in last three years:

Name	Date of Appointment	Date of Cessation	Reason
Mr. Dinesh Saraswat	February 20, 2017	March 18, 2017	Resignation due to pre-occupation
Mr. Atul Sharma	February 20, 2017	March 18, 2017	Resignation due to pre-occupation
Mr. Mohan Manikkan	March 17, 2017	-	-
Mr. Sitaram Somani	March 17, 2017	-	-

Compliance with Corporate Governance: Since AMPL is an unlisted company, the provision of SEBI (LODR) Regulations is not applicable.

SHAREHOLDING PATTERN

The aggregate shareholding of AMPL, each of the categories, as prescribed in terms of Regulation 31 of the SEBI (LODR) Regulations, 2015 is as follows

Categories and Name of Shareholders	Pre –Amalgamation		Post-Amalgamation	
	Number of Shares	(%)	Number of Shares	(%)
A. Promoters and Promoter Group			Not Applicable, since AMPL would be merged with and into the Transferee Company, there will be no-post amalgamation capital.	
Mr. Balkrishan Goenka Trustee of Welspun Group Master Trust	51,424	100		
Mrs. Dipali Goenka, Nominee Shareholder of Mr. Balkrishan Goenka, Trustee of Welspun Group Master Trust	1	Negligible		
B. Public	NIL	NIL		
GRAND TOTAL (A+B)	51,425	100		

The ten largest shareholders of AMPL and their shareholding (pre/post-merger) as on the date of Abridged Prospectus are as under:

S N	Name of Shareholders	Pre –Amalgamation		Post-Amalgamation	
		Number of Shares	(%)	Number of Shares	(%)
1	Mr. Balkrishan Goenka Trustee of Welspun Group Master Trust	51,424	100	Not Applicable, since AMPL would be merged with and into the Transferee Company, there will be no-post amalgamation capital.	
2	Mrs. Dipali Goenka, Nominee Shareholder of Mr. Balkrishan Goenka Trustee of Welspun Group Master Trust	1	Negligible		

Public shareholders holding more than 1% of pre-issue capital as on the date of Abridged Prospectus:
NIL

Sale or Purchase/Subscription of securities by promoter(s)/promoter group/director(s) within three years immediately preceding the date of Abridged Prospectus, which in aggregate is equal to or greater than 1% of pre-issue capital of AMPL.

Name of Shareholders	Category (promoters /promoter group/directors)	Date Of / Subscription Acquisition/ (Sold)	Number Shares acquired/ (sale)
Balkrishan Goenka, Trustee of Welspun Group Master Trust	Promoter	March 20, 2017	9,999
Dipali Goenka, Nominee of Balkrishan Goenka, Trustee of Welspun Group Master Trust	Promoter	March 20, 2017	1
Balkrishan Goenka, Trustee of Welspun Group Master Trust	Promoter	April 11, 2017	40,000
Balkrishan Goenka, Trustee of Welspun Group Master Trust	Promoter	May 14, 2018	1,425

GROUP COMPANIES, SUBSIDIARIES AND JOINT VENTURES

Group Companies: Details of five largest group companies on the basis of turnover as per the last audited financial statements:

Name of Group Companies	Equity Capital as on March 31, 2018 Rs. Cr	Income/ Turnover for the year ended March 31, 2018 Rs. Cr	Profit/(loss) after tax for the year ended March 31, 2018 Rs. Cr	Shareholding of AMPL	Listing Status
Welspun India Limited	100.47	5051.42	304.10	NIL	Listed on BSE and NSE
Welspun Corp Limited	132.61	5390.12	125.82	NIL	Listed on BSE and NSE
Welspun Enterprises Limited	147.53	1092.76	109.74	NIL	Listed on BSE and NSE
Welspun Global Brands Limited	23.52	5008.03	46.39	NIL	Not Listed
Name of Group Companies	Equity Capital as on March 31, 2017 Rs. Cr	Income/ Turnover for the year ended March 31, 2017 Rs. Cr	Profit/(loss) after tax for the year ended March 31, 2017 Rs. Cr	Shareholding of AMPL	Listing Status
Welspun Steel Limited	153.01	250.66	184.45	NIL	Not Listed

None of the Group Companies have become a sick industrial company or is under winding up or have a negative net worth except RMG Alloy Steel Limited which has negative net worth. Welspun Steel Limited, a group entity and a constituent of Welspun Promoter Group is a strategic investor in RMG Alloy Steel Limited. Following are the details of the company:

Name of Group Companies	Equity Capital as on March 31, 2018 (Rs. Cr)	Income/ Turnover for the year ended March 31, 2018 (Rs. Cr)	Profit/(loss) after tax for the year ended March 31, 2018 (Rs. Cr)	Shareholding of AMPL	Listing Status
RMG Alloy Steel Limited	65.06	244.78	(54.51)	NIL	Listed on BSE

Subsidiaries: As on date of the Abridged Prospectus, AMPL has a subsidiary company, the details of the same are under:

Name of subsidiaries and joint ventures	Equity Capital as on March 31, 2018 (Rs. Cr)	Income for the year ended March 31, 2018 (Rs. Cr)	Profit/(loss) after tax for the year ended March 31, 2018 Rs. Cr)	Shareholding of AMPL	Listing Status
Welspun Investments and Commercials Limited	3.65	1.37	0.26	26,55,528 equity shares representing 72.67%	Listed on BSE and NSE

Joint ventures: As on date of the Abridged Prospectus, AMPL does not have any joint ventures company.

DETAILS OF MATERIAL PENAL ACTION /LITIGATIONS

Total Number of outstanding Litigations involving AMPL: None

Brief Details of top five outstanding Litigations involving AMPL: Not Applicable

Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/ Group Companies of the AMPL in the past 5 (five) financial years including outstanding action, if any: None

Outstanding criminal proceedings against the Promoters: None

BUSINESS OVERVIEW

As per the Memorandum of Association of AMPL, AMPL is authorised to undertake and carry on, in India and abroad, directly or indirectly through subsidiary, joint venture or associate company/ies or otherwise, the business of import, export, buy, sell, barter, exchange, pledge, make advances upon, trade or otherwise deal in any or all kinds of goods, commodities (including power, cotton, yarns, fabrics, garment, iron ores, minerals, steel, pipes), produce, merchandise, raw material items, articles, any products capable of being purchased, sold, imported, exported and traded. AMPL has not commenced any commercial activities.

At present, AMPL is part of promoter group of the Transferee Company and holds 26,55,528 equity shares in Transferee Company representing 72.67% of the paid up equity capital of the Transferee Company. The said investments in the Transferee Company were received by AMPL as a gift from MGN Agro Properties Private Limited at free of cost as part of *inter-se* restructuring of promoters shareholding at the group level. Upon the Scheme becoming effective, AMPL will be merged with and into the Transferee Company and the shareholders of AMPL will directly hold shares in the Transferee Company. The investment held by AMPL in the equity share capital of the Transferee Company will stand cancelled.

Regulations and Policies: Companies Act, 2013 and other corporate laws applicable.

Details of all pending Government and other Approvals: NIL

FINANCIAL INFORMATION

Summary Statement of Profit and Loss Account (Standalone)

(All amount in Rs. Lac, unless otherwise stated)

Particular	March 31, 2018
Income	NIL
Expenses	2.58
Profit and loss before Tax	(2.58)
Tax	NIL
Profit after Tax	(2.58)
Earnings per share (Basic & Diluted) (In. Rs.)	(5.72)
*Return on Net worth (%)	(0.15)
**Net Assets Value per share (In Rs.)	3,509

Summary Statement of Assets and Liabilities (Standalone)

(All amount in Rs. Lac, unless otherwise stated)

As on	March 31, 2018
ASSETS	
Non-Current Assets	
Financial Assets	
Investments	1752.32
Current Asset	
Financial Assets	
Cash and Cash Equivalent	3.18
TOTAL ASSETS	1755.58
	1755.50
EQUITY AND LIABILITIES	
Equity Share Capital	5.00
Other Equity	1749.74
Total Equity	1754.74
Liabilities	
Current Liabilities	
Other Current Liabilities	0.76
TOTAL EQUITY AND LIABILITIES	1755.50

Note:

AMPL is an unlisted company and incorporated on February, 20 2017. As per the Companies Act, 2013, the first financial year of AMPL ended on March 31, 2018. The audited financial information for period February, 20, 2017 to March 31, 2018 on standalone basis is available. This being the company first financial year, there are no corresponding figures for the previous years.

*Return on Networth (%) has been calculated by applying following formula: Net profit/(loss) after tax divided by Networth. Networth has been calculated by adding the balance of Equity Capital and other equity.

** Net assets value per share has been calculated by adding the balance of equity Capital and other equity and divided by number of equity shares outstanding

Management's Discussion and Analysis of Revenues and Profits/Losses: AMPL has not yet commenced its commercial activities.

Details of Material Related Party Transactions: Below are the details of related party transactions, as per the audited financial statements for the financial year ended March 31, 2018:

Transaction	Amount (Rs lac)
<u>Shares of Welspun Investments and Commercials received as gift</u> MGN Agro Properties Private Limited	1752.32
<u>Issue of equity shares</u> Welspun Group Master Trust	5.00

Material Development after the date of the latest balance sheet: There is no material development after the date of the latest audited balance sheet, except issue and allotment of 1,425 equity Shares of face value of Rs. 10 each on May 14, 2018, to Mr .Balkrishan Goenka, Trustee of Welspun Group Master Trust.

Aggregate number of shares for capitalization of reserves or profits in the last 5 years: NIL

Revaluation of assets in the last 5 years: NIL

Change in the auditors during the last three years: NIL

Authorized, issued, subscribed and paid-up capital as on the date of the Abridged Prospectus is set forth as below:

Particulars	Amount (Rs.)
Authorised capital	
60,000 equity shares of face value Rs.10 each	6,00,000
Issued, subscribed and paid-up capital	
51,425 equity shares of face value Rs.10 each	5,14,250

Note to Capital Structure: AMPL will be amalgamated in the Transferee Company pursuant to the Scheme.

Details of any outstanding convertible instrument (including convertible warrants): NIL

RISK FACTORS

Risk arising out of offences/litigations/losses etc: NIL

Company/Group Specific Risk: AMPL has not commenced any commercial activities. At present, AMPL holds 26,55,528 equity shares in the Transferee Company representing 72.67% of the paid up equity capital of the Transferee Company. Any adverse impacts on the business of the Transferee Company also have bearing on the performance of AMPL. The Transferee Company is engaged in the business of investments and dealing in securities and trading of textiles products and related accessories.

Industry Specific Risk: Any slowdown in the growth of Indian economy or future volatility in the global financial market, could also adversely affect the business.

PARTICULAR OF THE ISSUE

- a) **Objects of the issue:** The Scheme has been intended to amalgamate the Transferor Company viz. Aethelred Multiventure Private Limited into the Transferee Company viz Welspun Investments and Commercials Limited and, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the part of the promoters and promoters group of the Transferee Company) will directly hold shares in the Transferee Company.
- b) **Cost of the Project:** Not Applicable
- c) **Means of financing:** Not Applicable
- d) **Schedule of Deployment of Issue Proceeds:** Not Applicable
- e) **Name of Appraising Agency:** Not Applicable
- f) **Name of Monitoring Agency:** Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:
Not applicable.

BASIS OF ISSUE PRICE

M/s SSPA & CO, Chartered Accountants, (Firm registration number : 128851W), submitted a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of AMPL with the Transferee Company and recommend a fair equity share exchange ratio as follows:

“26,55,528 fully paid-up equity shares (face value of INR 10 each) of the Transferee Company to be issued and allotted to shareholders of AMPL in proportion of the number of equity shares held by the shareholders of AMPL in AMPL”.

- a) **Qualitative factors for determining the basis of issue price for the issuer as included in offer Document:** Not Applicable;
- b) **Quantitative factors for determining the basis of issue price for the issuer:** Not Applicable;
- c) **Comparison of following parameters of the issuer with the industry average and with that of the peer group (i.e., companies of comparable size in the same industry):** Not Applicable;
- d) **Attention of investor should be invited to refer to/download Issue Advertisement/ Stock Exchange Website/Website of the company and lead merchant bankers or contact the Syndicate Member/ Bankers to the Issue for Issue Price related Quantitative Factors:** Not Applicable;
- e) **For further public offerings, stock market data (Price Data), adjusted for all corporate actions, to be given for the stock exchange which recorded the maximum aggregate turnover in terms of the number of shares traded in the last six months. Particulars of month, Highest Closing Price, Lowest Closing Price, Total Volume (separately for all stock exchanges) and Main Index Closing Value to be given:** Not Applicable.

OTHER REGULATORY AND STATUTORY DISCLOSURES

- a) **The disclosure under the heading "IPO Grading", stating all the grades obtained for the initial public offer, along with the summary of rationale or description furnished by the credit rating agency(ies) for each of the grades obtained. Particulars of Grading Agency, Grades Assigned and assessment:** Not Applicable
- b) **Any special tax benefits (if any) for the issuer/project and its shareholders:** NIL
- c) **Authority for the issue:** The scheme was approved by the board of directors of AMPL in their meeting held on May 23, 2018. The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Effective Date, as defined under the Scheme.
- d) **Eligibility of the Issue:** Not applicable
- e) **Expert opinion:** A report containing recommendation of fair equity share exchange ratio for the proposed amalgamation.
- f) **Material contracts and documents for inspection:**
 - 1) Memorandum and Articles of Association of AMPL;
 - 2) Draft Scheme of Amalgamation ;
 - 3) A report containing recommendation of fair equity share exchange ratio for the proposed Scheme of amalgamation; and
 - 4) Fairness Opinion taken pursuant to the Scheme.
- g) **Time and place of inspection of material contracts:**

Copies of the aforesaid documents are available for inspection at the registered office of AMPL on all working days between 10.00 am to 5.00 pm from date of the Abridged Prospectus until date of listing approval.

DECLARATION

We hereby declare that all applicable provisions of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and format of an Abridged Prospectus as set out in Part D of Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, have been compiled with and no statement made in this document is contrary to the provisions to the said SEBI Circular and SEBI Regulations. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF AETHELRED MULTIVENTURE PRIVATE LIMITED

**SITARAM
DAMODARDAS
SOMANI**

Digitally signed by SITARAM DAMODARDAS
SOMANI
DN: c=IN, o=Personal, CID=4569297,
2.5.4.20=acad7f8b82a96e091d12c1a9f6f531dea23
876cb07241320746c4a6539b284,
postalCode=400066, st=Maharashtra,
serialNumber=8a6f9324a8c2f845a10ed7ee0db7b
e498b7497f93c29112c38a6da6b19c37,
cn=SITARAM DAMODARDAS SOMANI
Date: 2018.06.14 11:58:56 +05'30'

**Sitaram Damodardas Somani
Director**

**MOHAN K
MANIKKAN**



Digitally signed by MOHAN K MANIKKAN
DN: c=IN, o=Personal, CID=4488696,
2.5.4.20=6e31bbe28e4b9a69f2b8af375255
ba4078566df6110c78a2ba40f8575c4504
4, postalCode=400080, st=Maharashtra,
serialNumber=d049132f5aeb8e52967c2d
c93c3db8bb197288ba76a07048013f6f62b
cb52a, cn=MOHAN K MANIKKAN
Date: 2018.06.14 11:59:33 +05'30'

**Mohan Kasiviswanathan Manikkan
Director**

Date: **June 13, 2018**

Place: **Mumbai**

UNAUDITED PROVISIONAL BALANCE SHEET AS AT 30 JUNE 2018

Sr. No.	Particulars	Note no.	As at June 30, 2018 Rs.	As at March 31, 2018 Rs.
	ASSETS			
1	Non-current assets			
	Financial assets			
	Investments	3	1,254,241,114	1,257,066,349
	Income tax assets (net)	4	432,010	432,010
	Total non-current assets		1,254,673,124	1,257,498,359
2	Current assets			
	Financial assets			
	Investments	5	12,063,275	12,842,851
	Cash and cash equivalents	6	491,764	918,009
	Bank balance other than above	7	413,352	413,352
	Other financial assets	8	50,000	50,000
	Other current assets	9	1,048,293	258,056
	Total current assets		14,066,684	14,482,268
	Total Assets		1,268,739,808	1,271,980,627
	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	10	36,544,760	36,544,760
	Other equity			
	Reserve and surplus		122,545,805	123,042,198
	Other reserve		1,105,324,944	1,107,665,858
	Total Equity		1,264,415,509	1,267,252,816
2	Non-current liabilities			
	Deferred tax liabilities (net)	11	3,475,302	4,206,902
3	Current liabilities			
	Other current liabilities	12	848,997	520,909
	Total Liabilities		4,324,299	4,727,811
	Total Equity and Liabilities		1,268,739,808	1,271,980,627
			0	-
	Significant accounting policies	2		
	The accompanying notes form an integral part of the standalone Ind AS financial statements			
	For and on behalf of the board of directors			
	 (Gajendra Nagan) Chief Financial Officer			
				
	Mumbai; Dated:			

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

UNAUDITED PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 JUNE 2018

Particulars	Note no.	Period Ended June 30, 2018 Rs.	Year Ended March 31, 2018 Rs.
Income			
Revenue from Operations	13	11,513	13,632,396
Other Income	14	209,496	101,603
Total Income		221,009	13,733,999
Expenses:			
Purchases of traded goods - cotton bales		-	7,969,691
Employee benefits expense	15	75,000	300,000
Other expenses	16	889,096	2,904,155
Total Expenses		964,096	11,173,846
Profit before tax		(743,087)	2,560,153
Tax expense			
(1) Current Tax		-	-
(2) Deferred Tax		246,694	-
Profit for the Year		(496,393)	2,560,153
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Fair value through other comprehensive income - equity instruments		(2,825,820)	455,323,330
Income tax effect		484,906	608,196
Other Comprehensive Income for the year, net of tax		(2,340,914)	455,931,526
Total Comprehensive Income for the year		(2,837,307)	458,491,679
Earnings per equity share (Face Value Rs. 10 per share)			
(1) Basic		(0.14)	0.70
(2) Diluted		(0.14)	0.70

Significant accounting policies

2

The accompanying notes form an integral part of the standalone Ind AS financial statements

For and on behalf of the board of directors


 (Gajendra Nahar)
 Chief Financial Officer



Mumbai; Dated:

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

(a) Equity Share Capital

Particulars	Amount Rs.
Balance as at 01/04/2017	36,544,760
Changes in Equity share capital during the year	-
Balance as at 31/03/2018	36,544,760
Changes in Equity share capital during the year	-
Balance as at 30/06/2018	36,544,760

(b) Other Equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Other Equity Rs.
	Reserve on demerger	Retained earnings	Equity investment fair value	
	Rs.	Rs.	Rs.	
Balance as at 31/03/2017	196,801,098	(76,319,053)	651,734,332	772,216,377
Profit for the year		2,560,153		2,560,153
Fair valuation movement - Equity instruments			455,323,330	455,323,330
Deferred tax impact on above			608,196	608,196
Balance as at 31/03/2018	196,801,098	(73,758,900)	1,107,665,858	1,230,708,056
Profit for the year		(496,393)		(496,393)
Fair valuation movement - Equity instruments	-	-	(2,825,820)	(2,825,820)
Deferred tax impact on above			484,906	484,906
Balance as at 30/06/2018	196,801,098	(74,255,293)	1,105,324,944	1,227,870,748

Significant accounting policies

The accompanying notes are an integral part of the standalone Ind AS financial statements

For and on behalf of the board of directors

(Gajendra Nahar)
Chief Financial Officer

Mumbai; Dated:



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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.

2 SIGNIFICANT 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

These financial statements, for the year ended 31 March 2018 and 31 March 2017 are prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

These financial statements are the first financial statements of the Company under Ind AS. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. Refer note 26 for an explanation of how the transition from previous GAAP to Ind AS has effected the Company's financial position, financial performance and cash flow.

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.d)

c. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 23)

Financial instruments (including those carried at amortised cost) (note 23)

e. 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.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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.

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.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

f. 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.

g. Revenue recognition:

- i Revenue in respect of sale of goods is recognized when significant risks and rewards in respect of ownership of the products are transferred to the customer.
- 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.

h. 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 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.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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.

i. 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.

j. Transaction in foreign currencies:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

k. Impairment of assets:

The Company assesses, at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

l. 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.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

3 NON-CURRENT INVESTMENTS

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
i) Investment in equity instruments		
Equity Investments at fair value through OCI (FVOCI)		
Quoted		
5,233,000 (as at 31 March 2018: 5,233,000) equity shares of Rs 5 each fully paid up in Welspun Corps Limited	619,587,200	705,931,700
3,139,800 (as at 31 March 2018: 3,139,800) equity shares of Rs.10 each fully paid up in Welspun Enterprises Limited	527,329,410	443,810,730
Equity investment in associate		
Unquoted		
3,988,334 (as at 31 March 2018: 3,988,334) equity shares of Rs. 10 each fully paid up in MEP Cotton Limited (Refer note i below)	119,550,020	119,550,020
Less: Provision for impairment in value of investments	119,550,020	119,550,020
	-	-
Investment in other entities		
5,000,025 (as at 31 March 2018: 5,000,025) equity shares of Rs.10 each fully paid up in Welspun Steel Limited. (Refer note ii below)	107,300,537	107,300,537
Total (equity instruments) (i)	1,254,217,147	1,257,042,967
ii) Investments in Preference shares - measured at amortised cost		
Unquoted		
130,000 (as at 31 March 2018: 130,000) 6% Optionally Convertible Preference shares of Re.1 each fully paid up in MGN Agro Properties Pvt. Ltd. (Refer note iii below)	23,967	23,382
Total (preference shares) (ii)	23,967	23,382
Total Non-current Investment (i+ii)	1,254,241,114	1,257,066,349

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
Aggregate amount of quoted investments and market value thereof	1,146,916,610	1,149,742,430
Aggregate amount of unquoted investments	226,874,524	226,873,939
Aggregate amount of impairment in the value of investments	119,550,020	119,550,020

Note:

- i The Company has one associate i.e. MEP Cotton Limited for which no financial statements are available after the year ended 31 March 2012. The Company has made provision for diminution in value of investment in MEP Cotton Limited to the extent of investment value.
- ii 25 shares of Welspun Steel Limited were received in lieu of 250,000 equity shares of Rs. 10 each of WS Alloy Holding Pvt. Ltd. as per scheme of merger between Welspun Energy Pvt. Ltd., WS Alloy Holding Pvt. Ltd. and Welspun Steel Limited having appointed date 01 April, 2016.
- iii As per scheme of amalgamation approved by court, WS Trading and Holding Private Limited (WTHPL) was merged with MGN Agro Properties Private Limited w.e.f. 31 March 2016 (the appointed date). Under the scheme, 52 fully paid up 6% Optionally Convertible Preference Shares (OCPS) of Rs. 1 each were issued and allotted for every 100 fully paid up equity shares of Rs. 10 each held by the Company in WTHPL. As a result the Company received 130,000 6% OCPS of Rs. 1 each of MGN Agro Properties Private Limited.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

4 INCOME TAX ASSETS (NET)

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
Taxes paid	432,010	432,010
Total	432,010	432,010

5 CURRENT INVESTMENTS

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
Investments in Mutual Funds measured at fair value through profit and loss		
3154.490 (as at 31/03/2017: Nil, as at 01/04/2016: Nil) units of DSP BlackRock Liquid Fund - Regular Plan - Growth	6,935,551	7,804,174
2113.820 (as at 31/03/2017: Nil, as at 01/04/2016: Nil) units of Invesco India Liquid Fund - Growth	5,127,724	5,038,677
Total	12,063,275	12,842,851

6 CASH AND CASH EQUIVALENTS

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
Balances with banks: In current accounts	491,764	918,009
Total	491,764	918,009

7 BANK BALANCES OTHER THAN ABOVE

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
Balances with banks: Earmarked balances	413,352	413,352
Total	413,352	413,352

8 OTHER FINANCIAL ASSETS

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
Sales tax deposit	50,000	50,000
Total	50,000	50,000

9 OTHER CURRENT ASSETS

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
GST receivable (net)	555,943	258,056
Prepaid Expenses	492,350	-
Total	1,048,293	258,056



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

10 EQUITY SHARE CAPITAL

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
Authorised		
13,000,000 equity shares of Rs.10 each	130,000,000	130,000,000
Issued, subscribed and paid up shares:		
3,654,476 equity shares of Rs.10 each, fully paid up	36,544,760	36,544,760
Total	36,544,760	36,544,760

a. Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.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.

b. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 30/06/2018	As at 31/03/2018
Aethred Multiventure Pvt. Ltd., Holding Company - No. of shares - % of holding	2,655,528 72.67%	2,655,528 72.67%

c. Details of shares held by holding Company

Name of Shareholder	As at 30/06/2018	As at 31/03/2018
Aethred Multiventure Pvt. Ltd. -- No. of shares -- % Holding	2,655,528 72.67%	2,655,528 72.67%

d. There has been no movement in number of issued, subscribed and paid up equity shares as at 01 April 2016, as at 31 March 2017 and as at 31 March 2018.

e. 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.

f. On 30 March 2017, 2,655,528 equity shares of the Company held by MGN Agro Properties Private Limited has been transferred to Aethred Multiventure Private Limited and as such Aethred Multiventure Private Limited has become holding company w.e.f. 30 March 2017.

11 DEFERRED TAX LIABILITY (NET)

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
Deferred tax liability : FVOCI on equity instruments (a)	6,909,890	7,394,796
Deferred tax asset :		
Brought forward business losses	3,190,962	2,944,268
MAT credit entitlement	243,626	243,626
(b)	3,434,588	3,187,894
Total (a-b)	3,475,302	4,206,902

Note: The Company has not recognised deferred tax assets on long term capital loss considering fair value as at 31 March 2018 on quoted shares as there is no reasonable certainty of realisability of the same.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

12 OTHER CURRENT LIABILITIES

Particulars	As at 30/06/2018 Rs.	As at 31/03/2018 Rs.
Amount payable to shareholders	413,352	413,352
Statutory dues payable	68,616	21,008
Other payables	367,029	86,549
Total	848,997	520,909

13 REVENUE FROM OPERATIONS

Particulars	Current Year 2018-19 Rs.	Previous Year 2017-18 Rs.
Sale of products - cotton bales	-	7,988,624
Profit on sale of Investments	11,513	672,422
Dividend income	-	4,971,350
Total	11,513	13,632,396

14 OTHER INCOME

Particulars	Current Year 2018-19 Rs.	Previous Year 2017-18 Rs.
Interest income on debt component of investment in preference shares (investment measured at amortised cost)	585	2,126
Gain recognised on current investments in mutual fund	208,911	67,977
Sundry balance written back	-	31,500
Total	209,496	101,603


15 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2018-19 Rs.	Previous Year 2017-18 Rs.
Salaries	75,000	300,000
Total	75,000	300,000

16 OTHER EXPENSES

Particulars	Current Year 2018-19 Rs.	Previous Year 2017-18 Rs.
Rent	78,000	323,700
Rates and taxes	145,000	527,814
Service tax	-	16,576
Professional fees	90,064	688,681
Printing and stationery	132,250	124,457
Postage and telegram	190,299	178,283
Advertisement expenses	56,992	395,150
Auditor's remuneration:		
- Statutory audit fees	61,500	76,546
- Other services	-	7,876
Director sitting fees	131,000	501,500
Miscellaneous expenses	3,991	63,572
Total	889,096	2,904,155

For and on behalf of the Board of directors


 (Gajendra Nakar)
 Chief Financial Officer

Mumbai; Dated:

Particulars	Note No.	As at 30-Jun-18 (Rs.)	As at 31-Mar-18 (Rs.)
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	3	175,231,738	175,231,738
Current assets			
Financial Assets			
Cash and cash equivalents	4	310,775	317,761
Bank balance other than cash & cash equivalents	5	4,000,000	-
Other current assets	6	66,945	-
TOTAL ASSETS		179,609,458	175,549,499
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	514,250	500,000
Other equity	8	177,810,208	174,973,909
Total Equity		178,324,458	175,473,909
LIABILITIES			
Current liabilities			
Other current liabilities	9	1,285,000	75,590
TOTAL EQUITY AND LIABILITIES		179,609,458	175,549,499

Significant accounting policies

2

The accompanying notes form an integral part of the standalone Ind AS financial statements.

For and on behalf of Board of Directors



(Mohan Manikkam)
Director
DIN: 00007108

Place: Mumbai
Dated:

Aethred Multiventure Private Limited
Provisional Standalone Statement of Profit and Loss for the period 30 June 2018

Particulars	Note No.	Current Period (Rs.)	Previous Period (Rs.)
Income			
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Other expenses	10	2,152,627	257,829
Total expenses		2,152,627	257,829
Profit / (loss) before tax		(2,152,627)	(257,829)
Tax expenses			
Current tax		-	-
Deffered tax		-	-
Total tax expenses		-	-
Profit / (loss) for the period		(2,152,627)	(257,829)
Other comprehensive income		-	-
Total comprehensive income for the period		-	-
Earnings / (loss) per equity share (nominal value of shares Rs 10)	10		
Basic		(42.89)	(5.72)
Diluted		(42.89)	(5.72)

Significant accounting policies

2

The accompanying notes form an integral part of the standalone Ind AS financial statements.

For and on behalf of Board of Directors



(Mohan Manikran)
 Director
 DIN: 00007108

Place: Mumbai
 Dated:

Aethelred Multiventure Private Limited
Provisional Standalone Cash Flow Statement for the period 30 June 2018

Particulars	Current Period 01/04/2018 to 30/06/2018 (Rs.)	Previous Period 20/02/2017 to 31/03/2018 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(2,152,627)	(257,829)
Changes in Assets and liabilities		
Trade and other receivables	(66,945)	-
Trade and other payables	1,209,410	75,590
Cash generated from operations	(1,010,161)	(182,239)
Taxes paid (net)	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	(1,010,161)	(182,239)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Deposit Purchased	(4,000,000)	-
NET CASH USED IN INVESTING ACTIVITY (B)	(4,000,000)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity share capital	5,003,175	500,000
NET CASH FROM FINANCING ACTIVITY (C)	5,003,175	500,000
NET INCREASE IN CASH AND CASH EQUIVALANTS (A+B+C)	(6,986)	317,761
Cash and cash equivalent at beginning of year	317,761	-
Cash and cash equivalent at end of year	310,775	317,761
Net increase/(decrease) in cash and cash equivalents as disclosed above	(6,986)	317,761

Significant accounting policies

2

The accompanying notes form an integral part of the standalone Ind AS financial statements.

For and on behalf of Board of Directors

(Mohan Manikkam)
 Director
 DIN: 00007108

Place: Mumbai
 Dated:

Aethelred Multiventure Private Limited
Provisional Standalone Statement of changes in equity for the period 30 June 2018

Particulars	Equity Share Capital (Rs.)	Other Equity			Total Other Equity (Rs.)	Total Equity (Rs.)
		Capital Reserve (Rs.)	Securities Premium	Retained earnings (Rs.)		
Capital Reserve on Investments received by way of gift	-	175,231,738	-	-	175,231,738	175,231,738
Equity shares issued during the year	500,000	-	-	-	-	500,000
Profit/ (Loss) for the period	-	-	-	(257,829)	(257,829)	(257,829)
Balance as at 31 March 2018	500,000	175,231,738	-	(257,829)	174,973,909	175,473,909
Profit/ (Loss) for the period	14,250	-	-	(2,152,627)	(2,152,627)	(2,152,627)
Equity shares issued during the year	-	-	-	-	-	14,250
Shares issued at premium	-	-	4,988,925	-	4,988,925	4,988,925
Balance as at 30 June 2018	514,250	175,231,738	4,988,925	(2,410,456)	177,810,208	178,324,458

Significant accounting policies 2

The accompanying notes form an integral part of the standalone Ind AS financial statements.

For and on behalf of Board of Directors

(Mohan Manikkar)
Director
DIN: 00007108
Place: Mumbai
Dated:



1 Corporate Information

Aethelred Multiventure Private Limited was incorporated on 20/02/2017 under the Companies Act, 2013 and has its registered office at Survey No 76, Village Morai, Vapi, Valsad, Gujarat 396191. The object of the Company is to undertake and carry on, in India and abroad, directly or indirectly, through its subsidiary, joint venture or associate company / ies or otherwise, the business of import, export , buy, sell, barter, exchange, pledge, make advances upon , trade or otherwise deal in all kinds of goods, commodities (including power, cotton , yarns, fabrics, garments, iron ores, minerals, steel, pipes) produce, merchandise, raw material items, articles, any products capable of being purchased , sold , imported, exported and traded.

2 Significant Accounting Policies

a Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Aethelred Multiventure Private Limited (the Company) follows the mercantile system of accounting.

b Use of Estimates

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the period reported. Actual results could differ from those 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 future periods are affected.

c Accounting for gift

Where any asset is received as gift, the Company carries the asset so gifted at the carrying value of such asset in the books of the donor as on date of gifting such asset.

d 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions (note 11)
Financial instruments (including those carried at amortised cost) (note 11)



e Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i Investment in subsidiary

Subsidiaries are all entities including structured entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The subsidiaries are deconsolidated from the date that control ceases.

The Company carries the value of its investment in subsidiary at cost.

ii Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

iii Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For 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.



f Taxes

i 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 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.

ii 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.

g Earnings per shares

The basic earning per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity share outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity share which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity share have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earning per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earning per share or increase loss per share, are included.



3 Investments

Particulars	As at 30-Jun-18 (Rs.)	As at 31-Mar-18 (Rs.)
Trade, Quoted		
Investment in equity instruments in subsidiary company		
2,655,528 (as at 31/03/2018 - 2,655,528) equity shares of Welspun Investments & Commercials Ltd. of Rs. 10 each, fully paid up	175,231,738	175,231,738
	175,231,738	175,231,738
Market Value of Quoted investments	371,773,920	390,362,616

During the previous year 2,655,528 shares of Welspun Investments & Commercials Ltd. were received as gift from MGN Agro Properties Private Limited at free of cost. The carrying value of shares in the books of MGN Agro Properties Private Limited on the date of transfer is taken as cost of investment in the books of Aethelred Multiventure Private Limited.

The Company holds 72.67% investment in equity instruments of Welspun Investments & Commercials Ltd. The principal place of business of Welspun Investments & Commercials Ltd is Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Investment in equity instruments of subsidiaries are carried at cost as per Ind AS 27- Separate Financial Statements.

4 Cash & cash equivalents

Particulars	As at 30-Jun-18 (Rs.)	As at 31-Mar-18 (Rs.)
Balances with banks		
In current accounts	310,775	317,761
	310,775	317,761

5 Bank balance other than cash & cash equivalents

Particulars	As at 30-Jun-18 (Rs.)	As at 31-Mar-18 (Rs.)
Fixed Deposits with bank having original maturity more than 3 months but less than 12 Months	4,000,000	-
	4,000,000	-

6 Other Current Assets

Particulars	As at 30-Jun-18 (Rs.)	As at 31-Mar-18 (Rs.)
Other receivables	66,945	-
	66,945	-



Particulars	As at 30-Jun-18 (Rs.)	As at 31-Mar-18 (Rs.)
Authorised		
60,000 (as at 31/03/2018 - 50,000 equity shares of Rs. 10 each)	600,000	500,000
	600,000	500,000
Issued, subscribed and paid up		
51,425 (as at 31/03/2018 - 50,000) equity shares of Rs.10 each, fully paid up	514,250	500,000
	514,250	500,000

Details of reconciliation of the number of shares outstanding:

Particulars	As at 30-Jun-18		As at 31-Mar-18	
	No of shares	(Rs.)	No of shares	(Rs.)
Equity Shares				
At the beginning of the period	50,000	500,000	-	-
Shares issued during the period	1,425	14,250	50,000	500,000
At the end of the period	51,425	514,250	50,000	500,000

b) Terms/rights attached to equity shares

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

c) Details of share holders holding more than 5% shares in the company

Name of Shareholder	As at 30-Jun-18		As at 31-Mar-18	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Balkrishna Goenka, trustee of Welspun Group Master Trust (Including 1 equity share held by Mrs. Dipali Goenka as nominee of Balkrishna Goenka)	51,425	100%	50,000	100%
	51,425	100%		100%

d) The Company has not allotted any class of shares as fully paid up without payment being received in cash or as bonus shares, nor any class of shares has been bought back since incorporation of the Company.



8 Other Equity

Particulars	As at 30-Jun-18 (Rs.)	As at 31-Mar-18 (Rs.)
Capital Reserve		
At the beginning of the period	175,231,738	-
Reserve created for Investment received as gift	-	175,231,738
At the end of the period	175,231,738	175,231,738
Securities premium account		
At the beginning of the period	-	-
Shares issued at premium	4,988,925	-
At the end of the period	4,988,925	-
Surplus In Statement of Profit & Loss		
At the beginning of the period	(257,829)	-
Loss for the period	(2,152,627)	(257,829)
At the end of the period	(2,410,456)	(257,829)
	177,810,208	174,973,909

9 Other Current Liabilities

Particulars	As at 30-Jun-18 (Rs.)	As at 31-Mar-18 (Rs.)
Statutory dues	149,602	7,500
Other payables	1,135,398	68,090
	1,285,000	75,590

10 Other Expenses

Particulars	Current Period (Rs.)	Previous Period (Rs.)
Auditor's remuneration:		
- audit fees	-	86,500
- out of pocket expenses	-	890
Advertisement expenses	-	5,080
Professional fees	1,500,017	1,150
Rates and taxes	381,500	161,820
Miscellaneous expenses	271,110	2,389
	2,152,627	257,829



**Aethred Multiventure Private Limited
Provisional Notes to the Standalone Ind AS Financial Statements for the period 30 June 2018**

11 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.

Financial Assets and Liabilities as at 30 June, 2018

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Financial Assets which are measured at amortised cost									
Non Current Investments	-	-	-	-	-	-	175,231,738	-	-
a) Investment in equity shares									

Financial Assets and Liabilities as at 31 March, 2018

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Financial Assets which are measured at amortised cost									
Non Current Investments	-	-	-	-	-	-	175,231,738	-	-
a) Investment in equity shares									

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



12 Financial instrument by category

Fair value measurements

Financial instruments by category

	As at June 30, 2018		
	FVTPL	FVOCI	Amortised cost
	Rs.	Rs.	Rs.
Financial assets			
Investments			
Equity instruments	-	-	175,231,738
Cash and cash equivalents	-	-	310,775
Bank balance other than cash & cash equivalents	-	-	4,000,000
Total financial assets	-	-	179,542,513
Financial liabilities	-	-	-
Total financial liabilities	-	-	-

Financial instruments by category

	As at March 31, 2018		
	FVTPL	FVOCI	Amortised cost
	Rs.	Rs.	Rs.
Financial assets			
Investments			
Equity instruments	-	-	175,231,738
Cash and cash equivalents	-	-	317,761
Total financial assets	-	-	175,549,499
Financial liabilities	-	-	-
Total financial liabilities	-	-	-

13 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.

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 30 June 18 (Rs.)	As at 31 March 18 (Rs.)
Financial assets		
Investments	175,231,738	175,231,738
Cash and cash equivalent	310,775	317,761
Bank balance other than cash & cash equivalents	4,000,000	-
At end of the period	179,542,513	175,549,499
Financial liabilities	-	-
At end of the period	-	-



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.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 30 June 18 (Rs.)	As at 31 March 18 (Rs.)
Financial assets		
Non current investment	175,231,738	175,231,738
Cash and cash equivalent	310,775	317,761
Bank balance other than cash & cash equivalents	4,000,000	-
At end of the period	179,542,513	175,549,499

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 Company does not have any interest rate bearing investment as at 31 March 2018.

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.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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 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 30 June 18 (Rs.)	As at 31 March 18 (Rs.)
Other current liabilities	1,285,000	75,590
Less: Cash and cash equivalents	(4,310,775)	(317,761)
Net debt (a)	(3,025,775)	(242,171)
Total equity		
Total member's capital	(b) 178,324,458	175,473,909
Capital and net debt (a+b)	175,298,683	175,231,738

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There were no interest-bearing loans and borrowing in the current period.



14 Related Party Disclosures:

Relationship	Name of Related Party
Holding entity	Welspun Group Master Trust
Subsidiary company	Welspun Investments & Commercials Ltd.
Enterprise in which Key Managerial Personnel or their relative have significant influence	MGN Agro Properties Private Limited

- i. The related party relationships have been determined by the management on the basis of the requirements of the Ind AS - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- ii. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the period, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.
- iii Transactions with related party during the period.

Particulars	Current Period Rs.	Previous Period Rs.
Shares of Welspun Investments and Commercials Limited received as gift		
MGN Agro Properties Private Limited	-	175,231,738
Reimbursement of expenses		
Welspun Investment & Commercials Ltd.	446,945	-
Reimbursement of expenses received back		
Welspun Investment & Commercials Ltd.	380,000	-
Issue of equity shares		
Welspun Group Master Trust	5,003,175	500,000

15 Earnings Per Share

Particulars	Current Period Rs.	Previous Period Rs.
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders	(2,152,627)	(257,829)
Weighted average number of equity shares outstanding during the period	50,187	45,062
Nominal value of share	10	10
Basic earnings per share	(42.89)	(5.72)
Diluted earnings per share	(42.89)	(5.72)

16 Details of dues to Micro, Small and Medium Enterprises

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2018. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

- 17 As the Company has carry forward losses and there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised, deferred tax assets as at 31 March 2018 have not been recognised.

Exemptions applied

Investment in equity shares of Subsidiary : The company has opted to measure investments in equity shares of subsidiaries at cost at the date of transition.

Signature to note '1' to '17'

For and on behalf of Board of Directors




(Mohan Manikkan)
Director
DIN: 00007108

Place: Mumbai
Dated:



WELSPUN INVESTMENTS AND 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, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

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

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
BENCH COMPANY SCHEME APPLICATION NO 101 OF 2018**

In the matter of Companies Act, 2013;
And
In the matter of the Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;
And
In the matter of Scheme of Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited and their respective shareholders

Welspun Investments and Commercials Limited,)
a company incorporated under the provisions)
of the Companies Act, 1956, and having its registered office)
at Welspun City, Village Versamedi, Anjar, Gujarat 370110) **Applicant Company**

FORM OF PROXY

[As per Form MGT -11 and 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	
No. of Shares Held	
Folio No. /DP ID & Client ID*	
Joint Holder(s)	
E-mail Id	

*Applicable in case shares are held in electronic form.]

I / We being the member(s) of _____ equity_shares of the above named Company, hereby appoint:

- 1) Name _____
Address _____
Email id _____ Signature: _____ or failing him / her;
- 2) Name _____
Address _____
Email id _____ Signature: _____ or failing him / her;
- 3) Name _____
Address _____
Email id _____ Signature: _____

as my / our proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held at Welspun City, Village Versamedi, Anjar, Dist. Kutch, Gujarat – 370110 on Tuesday, 18th day of December, 2018 at 11.30 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments And Commercials Limited and their respective shareholders (the “Scheme”) and at such meeting and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ here, if ‘for’, insert ‘**FOR**’, if ‘against’, insert ‘**AGAINST**’, and in the later case, strike out the words below after ‘the Scheme’) the said amalgamation embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Sr. No.	Particulars	For	Against
1	Approval of Scheme of Amalgamation of Aethelred Multiventure Private Limited (“AMPL” or “Transferor Company”) with Welspun Investments And Commercials Limited (“WICL” or “Transferee Company”) and their respective shareholders		

Signed this _____ day of _____, 2018

Signature of Shareholder (s) _____

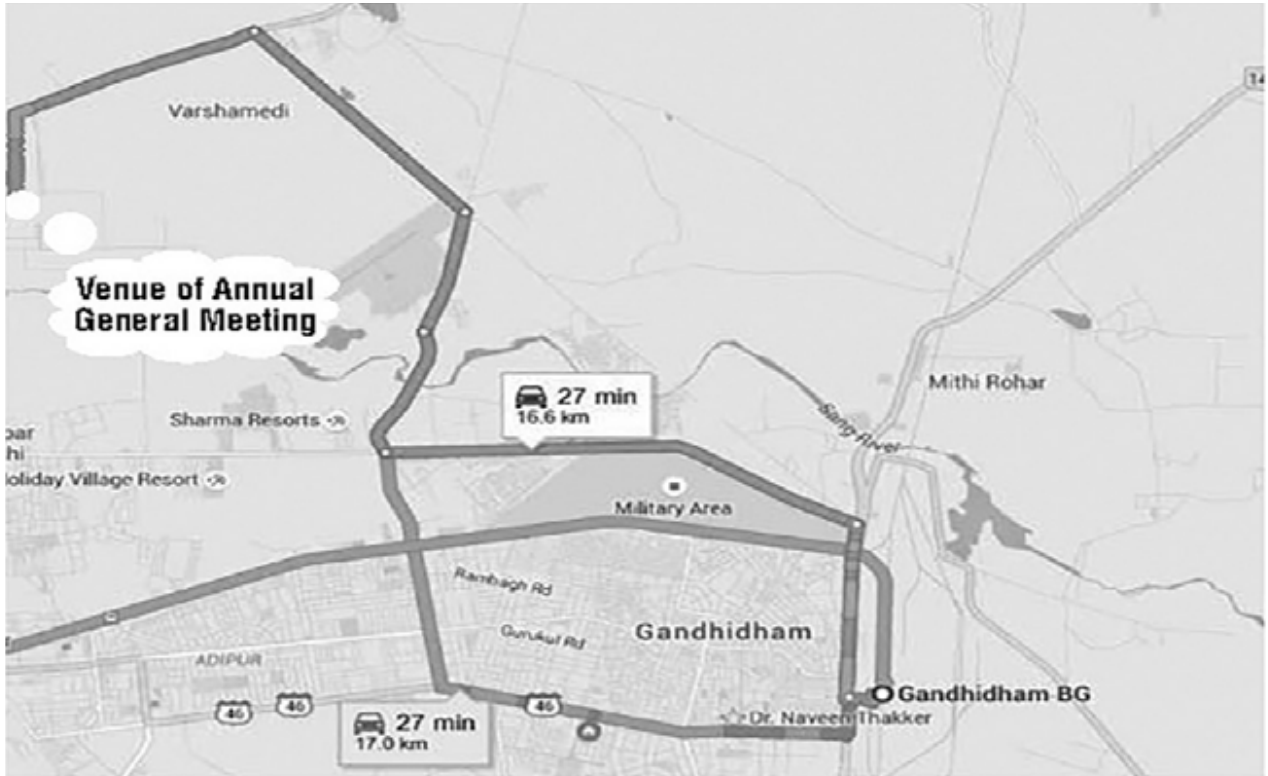
Signature of Proxy holder (s) _____

(Signature across the stamp)

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. The Form of Proxy must be deposited at the registered office of the Company at Welspun City, Village Versamedi, Anjar, Gujarat - 370110 not less than 48 (Forty Eight) hours prior to the commencement of the aforesaid meeting.
3. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder. All alterations made in the Form of Proxy should be initialed.
4. All alterations made in the Form of Proxy should be initialed.
5. In case multiple proxies are received not less than 48 (Forty Eight) hours before the time of holding the aforesaid meeting, the proxy received later in time shall be accepted.
6. Also, a person who is a minor cannot be appointed as proxy.

Route Maps



Gandhidham Station to Welspun



Anjar Station to Welspun



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN : 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, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

Tel. No.: +91 22 66136000 Fax No.: +91 22 2490 8020

ATTENDANCE SLIP

Name of the sole / First named member:

Address of sole / First named member:

Registered Folio No.:

DP ID / Client ID :

Number of shares held :

I/We hereby record my/our presence at the meeting of the Equity Shareholders of Welspun Investments and Commercials Limited, the Applicant Company, convened under the directions of National Company Law Tribunal, Ahmedabad Bench pursuant to the order dated 24th day of October, 2018 passed in Company Scheme Application No. 101 of 2018 held on Tuesday, the 18th day of December, 2018 at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 at 11.30 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.

----- Tear here -----

The electronic voting particulars are set out below:

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

The remote e-voting period commences on Saturday, December 15, 2018 at 9:00 am and ends on Monday, December 17, 2018 at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Please read the instructions annexed to the Notice dated November 01, 2018 of the meeting of equity shareholders convened under the directions of National Company Law Tribunal, Ahmedabad Bench before exercising the vote.