



Annexure - 1

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WELSPUN INVESTMENTS AND COMMERCIALS LIMITED AT ITS MEETING HELD ON MAY 23, 2018 AT 7th FLOOR, WELSPUN HOUSE, KAMLA MILLS COMPOUND, LOWER PAREL, MUMBAI – 400013.

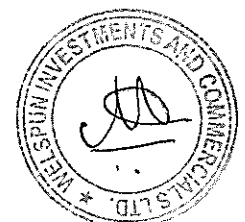
CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR AMALGAMATION OF AETHELRED MULTIVENTURE PRIVATE LIMITED ('THE TRANSFEROR COMPANY') WITH WELSPUN INVESTMENTS AND COMMERCIALS LIMITED ('THE TRANSFEREE COMPANY')

"RESOLVED THAT pursuant to the provisions of section 179(3)(i), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules prescribed thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to such approvals as may be required, including approvals of the shareholders and creditors of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal ('NCLT' or 'Tribunal') and/or such other approvals of the stock exchanges, Securities and Exchange Board of India ('SEBI'), Regional Director ('RD'), Registrar of Companies ('ROC'), Official Liquidator or other regulatory authorities ('Concerned Authorities'), and subject to such conditions or guidelines, if any, as may be prescribed or stipulated by the Tribunal and/ or any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed by the Board of Directors of the Company ('the Board', which term shall include its Committee(s) constituted / to be constituted by it for this purpose), the Scheme of Amalgamation of Aethelred Multiventure Private Limited ('the Transferor Company') with Welspun Investments and Commercials Limited ('the Transferee Company') and their respective shareholders ('the Scheme' or 'this Scheme'), as tabled before the meeting, duly initialed by the Chairman of the Board, for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 1st June, 2018.

RESOLVED FURTHER THAT for the purpose of amalgamation of Transferor Company into Transferee Company, based on the valuation report of M/s SSPA & Co., Chartered Accountants, being valuers appointed for the purpose of the scheme, the following share exchange ratio is approved as under:

"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"





RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange Ratio dated May 23, 2018 of M/s. Dalmia Securities Private Limited, Category-I Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of statutory auditor of the Company i.e. M/s PYS & Co LLP, Chartered Accountants, to the effect that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT report of the Audit Committee dated May 23, 2018 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company hereby chooses the National Stock Exchange of India Limited (NSE) as the designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India in connection with the aforesaid Scheme.

RESOLVED FURTHER THAT the draft report of Board explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. L. T. Hotwani, Director, Mr. Gajendra Nahar, Chief Executive Officer and Chief Financial Officer, Mr. Amol Nandedkar, Company Secretary, Mr. Devendra Patil, Group President - Secretarial, and Mr. Jonty Motwani ("**Authorised Persons**") be and are hereby severally authorised to undertake the following actions, to give effect to this resolution:

- (a) prepare, make, execute, file and submit the Scheme and related applications, supplemental documents and other papers and represent the Company before the Hon'ble Tribunal and/or such other Concerned Authorities and to file the necessary applications, petitions, affidavits, pleadings, appeals for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the Hon'ble Tribunal and/or such other Concerned Authorities and all such other documents as may be required for and on behalf of the Company, for confirmation of the Scheme;
- (b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever

Welspun Investments & Commercials Limited

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

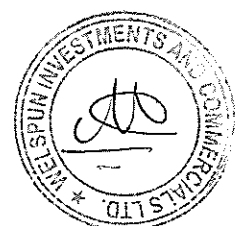
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wintl@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



as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme;

- (c) make such alterations, modifications or amendments in all the application(s), scheme(s), petition(s) and other documents as may be required or necessary for complying with the requirements or conditions imposed by the Hon'ble Tribunal and/or any other Concerned Authorities and to prepare and execute applications, petitions and file the same with the Hon'ble Tribunal and/or any other Concerned Authorities and to do all such matters connected therewith, as may be directed by the Hon'ble Tribunal and/or other Concerned Authorities, if any, as may be necessary in connection therewith and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect;
- (d) To do all such acts, matters, deeds and things as may be necessary or desirable including to give any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme;
- (e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;
- (f) produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;
- (g) file, submit with the Registrar of Companies, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;
- (h) file applications with the NCLT seeking directions as to holding/ dispensing with the meetings of the shareholders and/ or creditors of the Company, for issuing necessary notices and holding the meeting of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme, if the NCLT does not dispense with the meetings;
- (i) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;

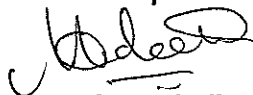


- (j) obtaining approval / No Objection Certificate from stock exchanges and SEBI and other regulatory authorities, as may be considered necessary, to the said Scheme;
- (k) obtaining approval from such other Concerned Authorities and parties including the shareholders, financial institutions, as may be considered necessary, to the said Scheme;
- (l) to apply for and obtain requisite approval of the Central Government and any other authority or agency, whose consent is required including those of any Lenders / Creditors;
- (m) To agree and accept such directions as may be provided by the NCLT of competent jurisdiction or any other authority;
- (n) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and
- (o) To do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with the Scheme and to do all such acts, deeds and things, as may be necessary and incidental thereto;

RESOLVED FURTHER THAT the Authorised Persons be and are also hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

CERTIFIED TO BE TRUE COPY

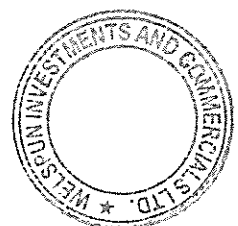
For Welspun Investments and Commercials Limited



Amol Nandedkar
Company Secretary

Place: Mumbai

Date: June 08, 2018



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.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

AETHELRED MULTIVENTURE PRIVATE LIMITED


DIRECTOR / AUTHORISED SIGNATORY


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).

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


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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.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


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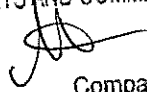
PART A - DEFINITIONS & SHARE CAPITAL

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.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

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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.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


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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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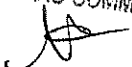

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intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, 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

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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”).

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


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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.

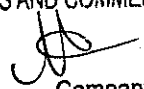
5.3 The New Equity Shares to be issued to the members of the Transferor Company as per clause 5.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing 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.

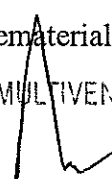
5.5 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment 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.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


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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.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


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- 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.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

AETHELRED MULTIVENTURE PRIVATE LIMITED


DIRECTOR / AUTHORISED SIGNATORY

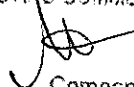
8. COMBINATION OF AUTHORISED SHARE CAPITAL

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

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

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AETHELRED MULTIVENTURE PRIVATE LIMITED


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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

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

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AETHELRED MULTIVENTURE PRIVATE LIMITED


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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

AETHELRED MULTIVENTURE PRIVATE LIMITED

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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.


Company Secretary

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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

AETHELRED MULTIVENTURE PRIVATE LIMITED


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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

AETHELRED MULTIVENTURE PRIVATE LIMITED


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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

AETHELRED MULTIVENTURE PRIVATE LIMITED


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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;

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

AETHELRED MULTIVENTURE PRIVATE LIMITED

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- 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.


Company Secretary

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AETHELRED MULTIVENTURE PRIVATE LIMITED


DIRECTOR / AUTHORISED SIGNATORY

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
Fax : 91 (22) 2670 3916
Website : www.sspa.in

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STRICTLY PRIVATE & CONFIDENTIAL

22 May 2018

Annexure - 3

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.



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For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

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:

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

4. EXCLUSIONS AND LIMITATIONS

- 4.1. 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.



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For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

- 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.



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For WELSPUN INVESTMENTS AND COMMERCIALS LTD


Company Secretary

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

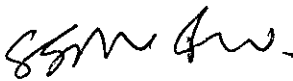
6.1 Based on above in the event of amalgamation of AMPL with WICL, we recommend a fair equity share exchange ratio as follows:

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.

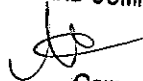
Thanking you,
Yours faithfully,



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

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

Place: Mumbai

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For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

Company Secretary

Annexure 4

REPORT OF THE AUDIT COMMITTEE OF WELSPUN INVESTMENTS AND COMMERCIALS LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF AETHELRED MULTIVENTURE PRIVATE LIMITED WITH WELSPUN INVESTMENTS AND COMMERCIALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Present Members

1. Mr. Raj Kumar Jain - Chairman
2. Mr. Atul Desai - Member
3. Ms. Mala Todarwal - Member

In attendance:

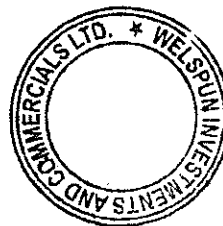
1. Mr. Amol Nandedkar - Company Secretary

Invitee:

1. Mr. L T Hotwani - Director
2. Mr. Gajendra Nahar – CEO & CFO
3. Mr. Devendra Patil – President, Group Secretarial

1. Background:

- a. A draft scheme of amalgamation, under section 230-232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, of Aethelred Multiventure Private Limited ('Transferor Company' or 'AMPL') with Welspun Investments and Commercials Limited ('Transferee Company' or 'WICL') and their respective shareholders ('Scheme') has been placed before the Audit Committee by the management for it to consider recommending the said draft Scheme to the Board of Directors.
- b. The Scheme inter alia provides for amalgamation of AMPL with WICL.
- c. The equity shares of WICL are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). WICL will be filling the Scheme along with necessary documents/information with both the abovementioned exchanges.



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

- d. The report of Audit Committee is made in order to comply with the requirements of the Circular CFD/DIL3/CIR/2017/17 dated 10th March, 2017 issued by the Securities and Exchange Board of India, as amended from time to time, ("SEBI Circular") after considering the following:
- i) Draft Scheme, duly initialed by Company Secretary of WICL for the purpose of identification;
 - ii) Share Exchange report dated May 22, 2018 issued by M/s. SSPA & Co., Independent Chartered Accountants; and
 - iii) Fairness Opinion Report dated May 23, 2018 issued by Dalmia Securities Private Limited, a Category I Merchant Banker providing the fairness opinion on the share entitlement recommended in the valuation report prepared by M/s. SSPA & Co., Independent Chartered Accountants;
 - iv) Certificate obtained from the Statutory Auditors of WICL i.e. M/s. PYS & Co. LLP, Chartered Accountants confirming that the accounting treatment as prescribed in the Scheme is in compliance with the applicable accounting treatment notified under Companies Act, 2013 and other generally accepted principles;
 - v) Audited financial statements of WICL for the year ended March 31, 2016, March 31, 2017 and March 31, 2018; and
 - vi) Audited financial statements of AMPL for the year ended March 31, 2017 and March 31, 2018.

2. Proposed Scheme

- a. The Audit Committee reviewed the valuation report and noted the report and recommended the following:
- In consideration for the amalgamation of AMPL with WICL in terms of the Scheme and based on share exchange report issued by M/s. SSPA & Co., Independent Chartered Accountants and fairness opinion provided by Dalmia Securities Private Limited, a Category I Merchant Banker, WICL will issue an aggregate of 26,55,528 (Twenty Six Lacs Fifty Five Thousand Five Hundred and Twenty Eight) equity shares of Rs. 10/- (Rupees Ten) each, fully paid up to the equity shareholders of AMPL on a proportionate basis.
- b. Further, the Fairness Opinion confirmed that the share entitlement in the valuation report is fair to WICL, AMPL and their respective shareholders.
- c. Further, PYS & Co LLP, Chartered Accountant, Statutory Auditors of WICL have confirmed that the accounting treatment as specified in the Scheme is in accordance with the applicable accounting standards specified under the provisions of the Companies Act, 1956 and/or Companies Act, 2013 and the generally accepted accounting principles in India.
- d. The proposed Appointed Date for the amalgamation will be 1st June, 2018.



- e. Under the proposed Scheme, all assets and liabilities, pertaining to AMPL, of whatsoever nature and where so ever situated, shall without any further act or deed be transferred to and vested in WICL as a going concern with effect from the Appointed Date.
- f. The equity shares of WICL to be issued to the shareholders of AMPL pursuant to the Scheme shall be listed on BSE Limited and National Stock Exchange of India Limited (subject to trading permission being granted by the stock exchanges).

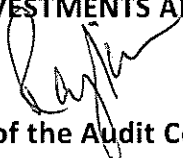
3. Recommendations of the Audit Committee

The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, valuation report, fairness opinion report and the specific points mentioned above, recommends the draft Scheme for favorable consideration by the Board of Directors of WICL.

By Order of the Audit Committee

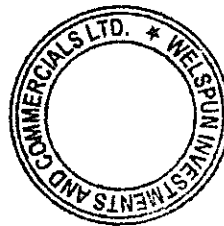
For and on behalf of

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED


Chairperson of the Audit Committee

Date: May 23, 2018

Place: Mumbai



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_winkl@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

Annexure - 5

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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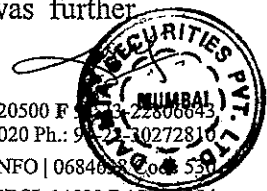
Regd. Office : Ideal Plaza, Suite S-401, 4th Floor, 11/1, Sarat Bose Road, Kolkata - 700020, P 91-33-22806544, 91-33-66120500 F 91-33-22806643
Corporate & Mumbai Office : 17, Khetan Bhavan, 2nd Floor, 198, J. Tata Road, Mumbai 400 020 Ph.: 91-22-30272810

SEBI Regn. Nos. NSE INB230645339 F&O INF230645339 Code 06453 BSE INBO 10684638 F&O INFO | 0684638
For WELSPUN INVESTMENTS AND COMMERCIALS LTD. NSDL IN300222 CDSL 14500 BARN 0284 Co. 53

CIN : U67120WB1993PTC060525
www.dalmiasec.com




Company Secretary



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

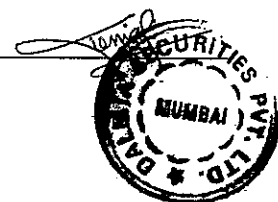
DSPL has relied on the following information for issuing the Fairness Opinion for the purpose of the proposed Scheme:

- 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



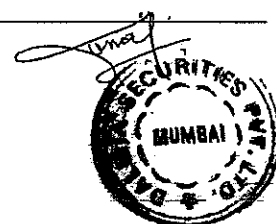
assurance regarding its accuracy and completeness. DSPL assumes no responsibility whatsoever for any errors in the above information furnished by the companies and/or the Valuer and their impact on the present exercise. DSPL has not conducted any independent valuation or appraisal of any of the assets 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

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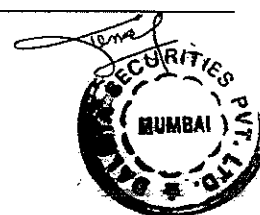
For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary



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




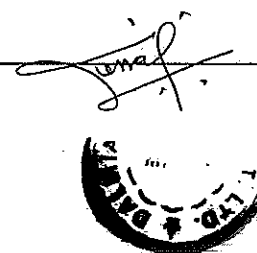
the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders for their own accounts and account of their customers and accordingly may at an time hold position in such securities. DSPL engagement and opinion only to fulfill the requirement of the SEBI Circular and not 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 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 inaccuracy/omissions are avoided in the Fairness Opinion.

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For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary



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

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For WELSPUN INVESTMENTS AND COMMERCIALS LTD.



Company Secretary

AETHELRED MULTIVENTURE PRIVATE LIMITED

Regd. Off: Survey No 76, Village Morai Vapi Valsad Gujarat 396191
CIN: U51909GJ2017PTC100289

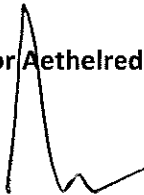
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Annexure - 6

Shareholding pattern of Aethelred Multiventure Private Limited as on 06th June, 2018

Shareholding Pattern	Pre – Amalgamation		Post – Amalgamation	
	No. of shares	% of holding	No. of shares	% of holding
Promoter			NOT APPLICABLE	
1. Balkrishan Goenka, Trustee of Welspun Group Master Trust	51,424	99.99		
2. Dipali Goenka, Nominee of Welspun Group Master Trust	1	0.00		
Public	Nil	Nil		
Custodian	Nil	Nil		
Total	51,425	100.00		

For Aethelred Multiventure Private Limited


Mohan Manikkan
Director



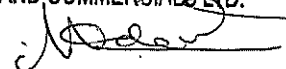
Place: Mumbai
Date: June 10, 2018

Welspun Investments And Commercials Limited - PRE MERGER

1.	Name of Listed Entity: Welspun Investments And Commercials Limited
2.	Scrip Code/Name of Scrip/Class of Security: 533252
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.



Company Secretary

Welspun Investments And Commercials Limited - PRE MERGER

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	2725574	0	0	2725574	74.5818	2725574	0	2725574	74.5818	0	74.5818	0	0.0000	0	0.0000	2725574
(B)	Public	16284	928902	0	0	928902	25.4182	928902	0	928902	25.4182	0	25.4182	0	0.0000	NA	NA	902812
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	16291	3654476	0	0	3654476	100.0000	3654476	0	3654476	100.0000	0	100.0000	0	0.0000	0	0.0000	3628386

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

[Signature]
Company Secretary

Welspun Investments And Commercials Limited - PRE MERGER

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
								Class eg: X	No of Voting Rights				Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	
									Class eg: y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)		
1	Indian																		
(a)	Individuals / Hindu Undivided Family		6	70046	0	0	70046	1.9167	70046	0	70046	1.9167	0	1.9167	0	0.0000	0	0.0000	70046
	Dipali Balkrishan Goenka	AEOPG4886L	1	32728	0	0	32728	0.8956	32728	0	32728	0.8956	0	0.8956	0	0.0000	0	0.0000	32728
	Balkrishan Goenka, Trustee of welspun Group Master Trust	AAATW3935E	1	25080	0	0	25080	0.6863	25080	0	25080	0.6863	0	0.6863	0	0.0000	0	0.0000	25080
	Radhika Balkrishan Goenka	ANEPG0498F	1	9130	0	0	9130	0.2498	9130	0	9130	0.2498	0	0.2498	0	0.0000	0	0.0000	9130
	Balkrishan Gopiram Goenka	AEOPG4891D	1	2229	0	0	2229	0.0610	2229	0	2229	0.0610	0	0.0610	0	0.0000	0	0.0000	2229
	B K Goenka	AACHB9482P	1	878	0	0	878	0.0240	878	0	878	0.0240	0	0.0240	0	0.0000	0	0.0000	878
	Rajesh R Mandawewala	AACPM2601D	1	1	0	0	1	0.0000	1	0	1	0.0000	0	0.0000	0	0.0000	0	0.0000	1
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		1	2655528	0	0	2655528	72.6651	2655528	0	2655528	72.6651	0	72.6651	0	0.0000	0	0.0000	2655528
	Bodies Corporate		1	2655528	0	0	2655528	72.6651	2655528	0	2655528	72.6651	0	72.6651	0	0.0000	0	0.0000	2655528
	Aethelred Multiventure Pvt Ltd	AAPCA1973L	1	2655528	0	0	2655528	72.6651	2655528	0	2655528	72.6651	0	72.6651	0	0.0000	0	0.0000	2655528
	Sub Total (A)(1)		7	2725574	0	0	2725574	74.5818	2725574	0	2725574	74.5818	0	74.5818	0	0.0000	0	0.0000	2725574
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)		7	2725574	0	0	2725574	74.5818	2725574	0	2725574	74.5818	0	74.5818	0	0.0000	0	0.0000	2725574

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

Welspun Investments And Commercials Limited - PRE MERGER
Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
								No of Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			
								Class eg: X	Class eg: y	Total								Total as a % of (A+B+C)	
1																			
(a)	Mutual Fund		3	221	0	0	221	0.0060	221	0	221	0.0060	0	0.0060	0	0.0000	NA	NA	4
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(f)	Financial Institutions / Banks		4	76187	0	0	76187	2.0848	76187	0	76187	2.0848	0	2.0848	0	0.0000	NA	NA	76177
	Life Insurance Corporation Of India	AAACL0582-H	1	76167	0	0	76167	2.0842	76167	0	76167	2.0842	0	2.0842	0	0.0000	NA	NA	76167
(g)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Sub Total (B)(1)		7	76408	0	0	76408	2.0908	76408	0	76408	2.0908	0	2.0908	0	0.0000	NA	NA	76181
2	Central Government/ State Government(s)/ President of India																		
	Sub Total (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
3	Non-Institutions																		
(a)	Individuals			0	0									0					
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		15540	372782	0	0	372782	10.2007	372782	0	372782	10.2007	0	10.2007	0	0.0000	NA	NA	348166
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		6	279041	0	0	279041	7.6356	279041	0	279041	7.6356	0	7.6356	0	0.0000	NA	NA	279041
	Meenadevi Surendrakumar Agarwal	AABPA0543R		43762	0	0	43762	1.1975	43762	0	43762	1.1975	0	1.1975	0	0.0000	NA	NA	43762
	Mukesh Raghunathmal Chandan	AECPC674C		52135	0	0	52135	1.4266	52135	0	52135	1.4266	0	1.4266	0	0.0000	NA	NA	52135
	Sudha Premkumar Agarwal	AABPA0542Q		54334	0	0	54334	1.4868	54334	0	54334	1.4868	0	1.4868	0	0.0000	NA	NA	54334
	Surendrakumar Balkishandas Agarwal	AABPA7889C		54985	0	0	54985	1.5046	54985	0	54985	1.5046	0	1.5046	0	0.0000	NA	NA	54985
	Suresh Manakchand Paharia	AABPP1727A		37474	0	0	37474	1.0254	37474	0	37474	1.0254	0	1.0254	0	0.0000	NA	NA	37474
(b)	NBFCs registered with RBI		1	7	0	0	7	0.0002	7	0	7	0.0002	0	0.0002	0	0.0000	NA	NA	7
(c)	Employee Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Any Other (Specify)		730	200664	0	0	200664	5.4909	200664	0	200664	5.4909	0	5.4909	0	0.0000	NA	NA	199417
	Hindu Undivided Family		172	41340	0	0	41340	1.1312	41340	0	41340	1.1312	0	1.1312	0	0.0000	NA	NA	41340
	Non Resident Indians (Non Repat)		68	3073	0	0	3073	0.0841	3073	0	3073	0.0841	0	0.0841	0	0.0000	NA	NA	3073
	Non Resident Indians (Repat)		313	17764	0	0	17764	0.4861	17764	0	17764	0.4861	0	0.4861	0	0.0000	NA	NA	16853
	Unclaimed Shares		1	4551	0	0	4551	0.1245	4551	0	4551	0.1245	0	0.1245	0	0.0000	NA	NA	4551
	Clearing Member		37	6788	0	0	6788	0.1857	6788	0	6788	0.1857	0	0.1857	0	0.0000	NA	NA	6788
	Bodies Corporate		139	127148	0	0	127148	3.4792	127148	0	127148	3.4792	0	3.4792	0	0.0000	NA	NA	126877
	Sub Total (B)(3)		16277	852494	0	0	852494	23.3274	852494	0	852494	23.3274	0	23.3274	0	0.0000	NA	NA	826631
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		16284	928902	0	0	928902	25.4182	928902	0	928902	25.4182	0	25.4182	0	0.0000	NA	NA	888333

 WELSPUN INVESTMENTS AND COMMERCIALS LTD.
 Company Secretary

Welspun Investments And Commercials Limited - PRE MERGER

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities [as a percentage of diluted share capital]	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) =	(viii) As a	(ix)			(x)	(xi) =	(xii)		(xiii)		(xiv)	
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

[Signature]
Company Secretary

Welspun Investments And Commercials Limited - POST MERGER

1.	Name of Listed Entity: Welspun Investments And Commercials Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 533252	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

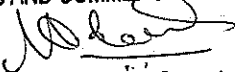

Company Secretary

Welspun Investments And Commercials Limited - POST MERGER

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	6	2725574	0	0	2725574	74.5818	2725574	0	2725574	74.5818	0	74.5818	0	0.0000	0	0.0000	2725574
(B)	Public	16284	928902	0	0	928902	25.4182	928902	0	928902	25.4182	0	25.4182	0	0.0000	NA	NA	902812
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	16290	3654476	0	0	3654476	100.0000	3654476	0	3654476	100.0000	0	100.0000	0	0.0000	0	0.0000	3628386

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

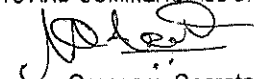

Company Secretary

Welspun Investments And Commercials Limited - POST MERGER

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	
								Class eg: X	Class eg: Y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %	(IX)			(X)	(XI)=	(XII)	(XIII)	(XIV)				
1	Indian																		
(a)	Individuals / Hindu Undivided Family		6	2725574	0	0	2725574	74.57	2725574	0	2725574	74.57	0	74.57	0	0.0000	0	0.0000	2725574
	Dipali Balkrishan Goenka	AEOPG4886L	1	32728	0	0	32728	0.8956	32728	0	32728	0.8956	0	0.8956	0	0.0000	0	0.0000	32728
	Balkrishan Goenka, Trustee of Welspun Group Master Trust	AAATW3935E	1	2680608	0	0	2680608	0.6863	2680608	0	2680608	0.6863	0	0.6863	0	0.0000	0	0.0000	2680608
	Radhika Balkrishan Goenka	ANEPG0498F	1	9130	0	0	9130	0.2498	9130	0	9130	0.2498	0	0.2498	0	0.0000	0	0.0000	9130
	Balkrishan Gopiram Goenka	AEOPG4891D	1	2229	0	0	2229	0.0610	2229	0	2229	0.0610	0	0.0610	0	0.0000	0	0.0000	2229
	B K Goenka	AACHB9482P	1	878	0	0	878	0.0240	878	0	878	0.0240	0	0.0240	0	0.0000	0	0.0000	878
	Rajesh R Mandawewala	AACPM2601D	1	1	0	0	1	0.0000	1	0	1	0.0000	0	0.0000	0	0.0000	0	0.0000	1
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)				0	0			0	0	0		0		0	0.0000	0	0.0000	
	Bodies Corporate				0	0			0	0	0		0		0	0.0000	0	0.0000	
	Sub Total (A)(1)		6	2725574	0	0	2725574	74.5818	2725574	0	2725574	74.5818	0	74.5818	0	0.0000	0	0.0000	2725574
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		6	2725574	0	0	2725574	74.5818	2725574	0	2725574	74.5818	0	74.5818	0	0.0000	0	0.0000	2725574

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

Welspun Investments And Commercials Limited - POST MERGER

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Institutions																		
(a)	Mutual Fund		3	221	0	0	221	0.0060	221	0	221	0.0060	0	0.0060	0	0.0000	NA	NA	4
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(f)	Financial Institutions / Banks		4	76187	0	0	76187	2.0848	76187	0	76187	2.0848	0	2.0848	0	0.0000	NA	NA	76177
	Life Insurance Corporation Of India	AAACL0582H	1	76167	0	0	76167	2.0842	76167	0	76167	2.0842	0	2.0842	0	0.0000	NA	NA	76167
(g)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Sub Total (B)(1)		7	76408	0	0	76408	2.0908	76408	0	76408	2.0908	0	2.0908	0	0.0000	NA	NA	76181
2	Central Government/ State Government(s)/ President of India																		
	Sub Total (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
3	Non-Institutions																		
(a)	Individuals			0													NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		15540	372782	0	0	372782	10.2007	372782	0	372782	10.2007	0	10.2007	0	0.0000	NA	NA	348166
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		6	279041	0	0	279041	7.6356	279041	0	279041	7.6356	0	7.6356	0	0.0000	NA	NA	279041
	Meenadevi Surendrakumar Agarwal	AABPA0543R		43762	0	0	43762	1.1975	43762	0	43762	1.1975	0	1.1975	0	0.0000	NA	NA	43762
	Mukesh Raghunathmal Chandan	AECPC6740D		52135	0	0	52135	1.4266	52135	0	52135	1.4266	0	1.4266	0	0.0000	NA	NA	52135
	Sudha Premkumar Agarwal	AABPA0542Q		54334	0	0	54334	1.4868	54334	0	54334	1.4868	0	1.4868	0	0.0000	NA	NA	54334
	Surendrakumar Balkishandas Agarwal	AABPA7889C		54985	0	0	54985	1.5046	54985	0	54985	1.5046	0	1.5046	0	0.0000	NA	NA	54985
	Suresh Manakchand Paharia	AABPP1727A		37474	0	0	37474	1.0254	37474	0	37474	1.0254	0	1.0254	0	0.0000	NA	NA	37474
(b)	NBFCs registered with RBI		1	7	0	0	7	0.0002	7	0	7	0.0002	0	0.0002	0	0.0000	NA	NA	7
(c)	Employee Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Any Other (Specify)		730	200664	0	0	200664	5.4909	200664	0	200664	5.4909	0	5.4909	0	0.0000	NA	NA	199417
	Hindu Undivided Family		172	41340	0	0	41340	1.1312	41340	0	41340	1.1312	0	1.1312	0	0.0000	NA	NA	41340
	Non Resident Indians (Non Repat)		68	3073	0	0	3073	0.0841	3073	0	3073	0.0841	0	0.0841	0	0.0000	NA	NA	3073
	Non Resident Indians (Repat)		313	17764	0	0	17764	0.4861	17764	0	17764	0.4861	0	0.4861	0	0.0000	NA	NA	16853
	Unclaimed Shares		1	4551	0	0	4551	0.1245	4551	0	4551	0.1245	0	0.1245	0	0.0000	NA	NA	4551
	Clearing Member		37	6788	0	0	6788	0.1857	6788	0	6788	0.1857	0	0.1857	0	0.0000	NA	NA	6788
	Bodies Corporate		139	127148	0	0	127148	3.4792	127148	0	127148	3.4792	0	3.4792	0	0.0000	NA	NA	126812
	Sub Total (B)(3)		16277	852494	0	0	852494	23.3274	852494	0	852494	23.3274	0	23.3274	0	0.0000	NA	NA	826631
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		16284	928902	0	0	928902	25.4182	928902	0	928902	25.4182	0	25.4182	0	0.0000	NA	NA	902812

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

[Signature]
Company Secretary

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Welspun Investments And Commercials Limited - POST MERGER

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

ANNEXURE - 7

The financial details of the Welspun Investments and Commercials Limited for the previous 3 years as per the audited statement of Accounts.

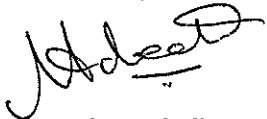
Name of the Company: **Welspun Investments and Commercials Limited**

(Rs.)

	Audited	Audited	Audited
	For the Financial Year ended 2018	For the Financial Year ended 2017	For the Financial Year ended 2016
Equity Paid up Capital	3,65,44,760	3,65,44,760	3,65,44,760
Reserves and surplus	1,230,708,056	772,216,377	119,959,812
Carry forward losses	Nil	Nil	Nil
Net Worth	1,267,252,816	808,761,137	156,504,572
Miscellaneous Expenditure	Nil	Nil	Nil
Secured Loans	Nil	Nil	Nil
Unsecured Loans	Nil	Nil	Nil
Fixed Assets	Nil	Nil	Nil
Income from Operations	13,632,396	8,083,859	7,298,046
Total Income	13,733,999	8,559,181	7,441,904
Total Expenditure	11,173,846	8,036,948	6,451,637
Profit before Tax	2,560,153	522,233	990,267
Profit after Tax	2,560,153	522,233	990,267
Cash profit	2,560,153	522,233	990,267
EPS (in Rs.)	0.70	0.14	0.27
Book value (in Rs.)*	346.77	221.31	42.83

* Represents book value per share.

For Welspun Investments and Commercials Limited


Amol Nandedkar
Company Secretary



Date: 14/06/2018
 Place: Mumbai

AETHELRED MULTIVENTURE PRIVATE LIMITED

Regd. Off: Survey No 76, Village Morai Vapi Valsad Gujarat 396191

CIN: U51909GJ2017PTC100289

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ANNEXURE – 7

Aethelred Multiventure Private Limited was incorporated on 20th February, 2017. Therefore, financial details of Aethelred Multiventure Private Limited is available only for period ended 31st March, 2018.

Name of the Company: **Aethelred Multiventure Private Limited**

(Rs.)

	Audited
	For the Period ended 31 st March, 2018
Equity Paid up Capital	500,000
Reserves and surplus	174,973,909
Carry forward losses	257,829
Net Worth	175,473,909
Miscellaneous Expenditure	Nil
Secured Loans	Nil
Unsecured Loans	Nil
Fixed Assets	Nil
Income from Operations	Nil
Total Income	Nil
Total Expenditure	257,829
Profit before Tax	-257,829
Profit after Tax	-257,829
Cash profit	-257,829
EPS (in Rs)	-5.72
Book value (in Rs.)*	3,509

* Represent book value per share.

For **Aethelred Multiventure Private Limited**


Mohan Manikkan
Director



Date: 14/06/2018
Place: Mumbai



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Annexure 8

Auditor's Certificate certifying accounting treatment contained in Draft Scheme (as defined hereinafter) as prescribed in Annexure I, in respect of Scheme of Amalgamation of Aethelred Multiventures Private Limited with Welspun Investments and Commercials Limited and their respective shareholders

To,
The Board of Directors,
Welspun Investments and Commercials Limited,
Welspun City, Village Versamedi,
Anjar, Gujarat-370110.

1. This certificate is issued in accordance with the terms of our engagement vide email dated 14 May 2018.
2. We, the statutory auditors of Welspun Investments and Commercials Limited, ("the Company"), have examined the proposed accounting treatment specified in Clause 7 of Part B of the Draft Scheme of Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited and their respective shareholders in terms of the provisions of sections 230 to 232 read with section 66 of the Companies Act, 2013 with reference to its compliance with applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the proposed accounting treatment specified in Clause 7 of Part B of the Draft Scheme of Amalgamation complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

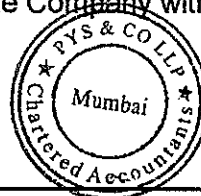
Auditor's Responsibility

4. Our responsibility, for this certificate, is limited to certifying whether the proposed accounting treatment in the books of Company as contained in the draft Scheme of Amalgamation is in compliance with all the Indian Accounting Standards (Ind AS) and did not include the evaluation of adherence by the Company with all the applicable guidelines.

CERTIFIED TRUE COPY

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

Company Secretary





P Y S & CO LLP
CHARTERED ACCOUNTANTS

5. We conducted our examination of the Statement in accordance with the Guidance Note on reports or Certificates for Special Purposes Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related and Related Services Engagements.

Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.
8. For ease of references, Clause 7 of Part B of the Draft Scheme of Amalgamation, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate, and is initialed by us only for the purpose of identification.

Restriction on Use

9. This Certificate is issued at the request of Welspun Investments and Commercials Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and the National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/S200048

(G.D. Joglekar)
Partner

Membership No.: 039407
Certificate No.: PYS/18-19/1023
Place: Mumbai
Dated: 21 May 2018



CERTIFIED TRUE COPY
For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

Company Secretary

Annexure 'A'

Clause 7 of Part B of the Draft Scheme of Amalgamation of Aethelred Multiventures Private Limited (The Transferor Company) with Welspun Investments and Commercials Limited (The Transferee Company) and their respective shareholders:

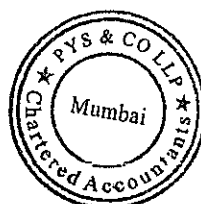
7 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

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 (Ind AS) prescribed under Section 133 of the Act and the accounting treatment prescribed above, to the extent consistent with Ind AS. 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.

CERTIFIED TRUE COPY
For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

Company Secretary





ANNEXURE – 9

Date: June 13, 2018

To,
BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 533252

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: WELINV

Ref: Compliance Report

Dear Sir/Madam,

It is hereby certified that the draft scheme of amalgamation involving Welspun Investments and Commercials Limited (“WICL” or “Transferee Company”) and Aethelred Multiventure Private Limited (“Amalgamating Company” or “Transferor Company”) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Whether Complied or not & How
1	Regulations 17 to 27 of LODR Regulations.	Corporate governance requirements.	*NA
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied.
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied. The documents are being submitted vide our application dated June 14, 2018 with BSE and June 14, 2018 with NSE.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied. The Transferee company will be complying with conditions

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

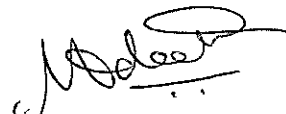
			mentioned at point (a) and (b) of Para (I)(A)(3) of the Circular. The transferee company is listed on BSE and NSE having nationwide terminals.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied. Enclosed as Annexure – 3 with the application.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied. Enclosed as Annexure – 8 with the application.
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Complied. Enclosed as Annexure – 2 with the application

*As on March 31, 2018, the paid up capital of the Company is less than Rs. 10 Crores and the net worth of the Company is less than Rs. 25 Crores. Hence, as per Regulation 15(2) of LODR, compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 shall not apply to the company.

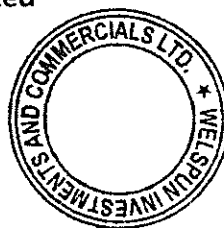
Thanking You,

Yours Faithfully,

For Welspun Investments and Commercials Limited


Amol Nandedkar
Company Secretary


Gajendra Nahar
CEO & CFO



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



ANNEXURE – 9A

Date: June 13, 2018

To,
BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 533252

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: WELINV

Ref: Compliance with all the Accounting Standards


Dear Sir/Madam,

Certified that the accounting treatment provided in the draft scheme of Amalgamation of Welspun Investments and Commercials Limited (“Amalgamated Company” or “Transferee Company”) with Aethelred Multiventure Private Limited (“Amalgamating Company” or “Transferor Company”) are in compliance with all the Accounting Standards applicable to a listed entity.

Thanking You,

Yours Faithfully,

For Welspun Investments and Commercials Limited


Amol Nandedkar
Company Secretary


Gajendra Nahar
CEO & CFO





ANNEXURE – 10

To,
 BSE Limited
 1st Floor, New Trading Wing,
 Rotunda Bldg, P.J. Towers,
 Dalal Street, Fort,
 Mumbai – 400 001
BSE Scrip Code: 533252

National Stock Exchange of India Ltd.,
 Exchange Plaza, 5th Floor,
 Plot No. C/1, G. Block,
 Bandra-Kurla Complex,
 Mumbai – 400 051
NSE Symbol: WELINV

Dear Sirs,

Sub: Pricing Certificate in compliance with provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

This is with reference to compliance with provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations') for allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to scheme as prescribed vide SEBI circular No. SEBI/LAD/NRO/GN/2016-17/030 dated 15th February, 2017. In connection with the same, we state as under:

- Aethelred Multiventure Private Limited ("AMPL" or "Transferor Company") holds 26,55,528 equity shares in Welspun Investments and Commercials Limited ("WICL" or "Transferee Company").
- Upon merger, the shares held by AMPL in WICL (i.e. 26,55,528 shares) shall get cancelled and the shareholders of AMPL would be entitled to the same number of shares of WICL (i.e. 26,55,528 equity shares).
- Pursuant to the merger, the pre and post scheme shareholding of the Promoter group would remain same.
- All the shareholders of AMPL are, and will, upon merger remain ultimate beneficial owners in WICL in the same ratio as they hold prior to the merger, and the interest of other shareholders in WICL would remain unaffected.

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



In light of the above and considering that no additional shares are being issued (i.e. number of shares being issued are same as the number of shares being cancelled) and that there would be no impact on shareholding of other shareholders of WICL, we understand that the provisions of Chapter VII of ICDR Regulations would not be applicable to the present Scheme.

Trust the above clarifies the same. Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

For Welspun Investments and Commercials Limited

Amol Nandedkar
Company Secretary
ACS: 23661



Date : 14/06/2018

Abridged Prospectus
Dated June 13, 2018

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

CERTIFIED TRUE COPY
AETHELRED MULTIVENTURE PRIVATE LIMITED


DIRECTOR / AUTHORISED SIGNATORY

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

Tel No: +91 22 26825327

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AETHELRED MULTIVENTURE PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

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

CERTIFIED TRUE COPY
AETHELRED MULTIVENTURE PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

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				
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.	
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		

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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:

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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.

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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)
Shares of Welspun Investments and Commercials received as gift	
MGN Agro Properties Private Limited	1752.32
Issue of equity shares	
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

- 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.
- Cost of the Project:** Not Applicable
- Means of financing:** Not Applicable
- Schedule of Deployment of Issue Proceeds:** Not Applicable
- Name of Appraising Agency:** Not Applicable
- Name of Monitoring Agency:** Not Applicable

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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.

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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

Sitaram Damodardas Somani
Director


Digitaly signed by SITARAM DAMODARDAS SOMANI
DN: cn=SITARAM DAMODARDAS SOMANI, o=AETHELRED MULTIVENTURE PRIVATE LIMITED, email=SITARAM.DAMODARDAS.SOMANI@AETHELREDMULTIVENTURE.COM, c=IN
Date: 2018.06.13 12:42:37 +0530

MOHAN K
MANIKKAN

Mohan Kasiviswanathan Manikkan
Director

Digitaly signed by MOHAN K MANIKKAN
DN: cn=MOHAN K MANIKKAN, o=AETHELRED MULTIVENTURE PRIVATE LIMITED, email=MOHAN.K.MANIKKAN@AETHELREDMULTIVENTURE.COM, c=IN
Date: 2018.06.13 12:42:37 +0530

Date: **June 13, 2018**
Place: **Mumbai**

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Ref: DSPL/WICL/04/2018

The Director
Welspun Investments and Commercials Ltd
Welspun City, Village Versamedi Taluka Anjar,
Dist Kutch Anjar Kachhh,
Gujarat: 370110

Dear Sir/Madam

Subject: Certificate on adequacy and accuracy of disclosure of Information in the Abridged Prospectus in compliance with SEBI Circular CID/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of 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") and their respective shareholders ["Scheme"].

This is with reference to the engagement letter no. DSPL/WICL/03/2018 dated June 12, 2018 appointing Dalmia Securities Private Limited ["DSPL"/"We"], a SEBI Registered Category (I) Merchant Banker, to provide certificate on adequacy and accuracy of disclosure of Information in the Abridged Prospectus prepared in compliance with SEBI Circular CID/DIL3/CIR/2017/21 dated March 10, 2017 ["SEBI Circular"].

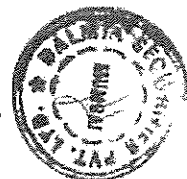
The Scheme involves amalgamation of AMPL with and into WICL. WICL is a public limited company having its shares listed on BSE Limited and National Stock Exchange of India Limited. AMPL is an unlisted private limited Company forms part of promoter group of the WICL and holds 26,55,528 equity shares in WICL, representing 72.67% of the paid up equity capital of WICL.

The SEBI Circular *inter-alia* prescribed that the listed entity (in the present case "WICL") shall include the applicable information pertaining to the unlisted entities (in the present case "AMPL") involved in the Scheme in the format specified for 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 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. SEBI Circular further states that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process. In this regard, the Abridged Prospectus dated June 13, 2018 (Abridged Prospectus) is submitted as required under in terms of the paragraph 3(a) of Annexure I of the SEBI Circular.

Based on the information, undertakings, certificates, confirmations and documents provided to us by AMPL and WICL, we confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of the paragraph 3(a) of Annexure I of the SEBI Circular read with the format provided in Part D of Schedule VIII of the ICDR Regulations.

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary



Regd. Office : Ideal Plaza, Suite S-401, 4th Floor, H-1, Sarat Bose Road, Kolkata - 700020, P 91-33-22806544, 91-33-66120500 F 91-33-22806643
Corporate & Mumbai Office : 17, Khetan Bhavan, 2nd Floor, 198, J. Tara Road, Mumbai 400 020 Ph : 91-22-30272510


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The above confirmation is based on the information furnished and explanation provided to us by the management of the WICL and AMPL, assuming the same is complete and accurate in all materials aspect on an as basis. We have relied upon financials; information and representation furnished to us on an basis and have not carried out an audit of such information. Our scope of work dose not constitutes an audit of financial information, accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged prospectus. This certificate is based on the information as at June 13, 2018. This certificate is specific purpose certificate issued in terms of the SEBI Circular and hence should not be used for any other purpose or transaction. This certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion and make no whatsoever and no make recommendation at all to the Company's underlying decision to effect the scheme or as to how the holders of equity shares of the Company should vote at their respective meeting held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion and, accordingly, accept no responsibility for or as to price at which the equity shares of the Company will trade following the Scheme for or as to financial performance of the Company or AMPL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendation at all (and accordingly take no responsibility) as to whether shareholders/Investors should buy, sell, or hold any stake in the Company or any of its related parties (holding/subsidiaries/associates).

For Dalmia Securities Private Limited


Jeyakumar S



COO- Investment Banking


SEBI Registration Number INM000011476

Date: June 14, 2018

Place: Mumbai

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For **WELSPUN INVESTMENTS AND COMMERCIALS LTD.**


Company Secretary

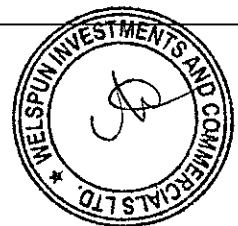




ANNEXURE – 12

Brief particulars of the Transferee and Transferor Company

Particulars	Transferee Company	Transferor Company
Name of the company	Welspun Investments and Commercials Limited ('WICL')	Aethelred Multiventure Private Limited ('AMPL')
Date of Incorporation & details of name changes, if any	7 th October, 2008. WICL was incorporated on October 7, 2008 under the Companies Act, 1956 as Welspun Investments Private Limited. The Company's name was changed from Welspun Investments Private Limited to Welspun Investment Limited on October 21, 2008 consequent to conversion to public limited company. Subsequently, the name was changed to Welspun Investments and Commercials Limited on March 31, 2010.	20 th February 2017 There has been no change in the name of the company since incorporation
Registered Office	Welspun City, Village Versamedi, Taluka Anjar, Dist Kutch, Gujarat - 370110	Survey No 76, Village Morai Vapi Valsad Gujarat 396191
Brief particulars of the scheme	<ul style="list-style-type: none">Appointed Date for merger to be 1st June, 2018WICL shall account for the merger in accordance with Pooling of Interest method in accordance with Ind AS 103 notified under the provisions of the Companies Act, 2013 read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.The assets and liabilities of AMPL transferred to and vested in WICL shall be recorded at their respective carrying amount and in the same form as appearing in the books of accounts of AMPL.AMPL forms part of the Promoter Group of WICL. It presently holds 26,55,528 equity shares in WICL constituting 72.67% of WICL's paid up share capital.	



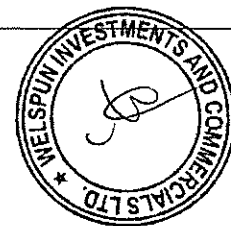


	<ul style="list-style-type: none">Pursuant to the amalgamation, shareholders of AMPL viz. the promoters of AMPL (who are also promoters of WICL), shall directly hold shares in WICL. Further, there would be no increase in the promoter shareholding of WICL. The promoters would continue to hold the same percentage of shares in WICL, pre and post amalgamation of AMPL in WICL.
Rationale for the scheme	<p>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:</p> <ol style="list-style-type: none">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;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;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;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;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).	
Date of resolution passed by the Board of Director of the company approving the scheme	The Scheme of Amalgamation was approved by the Board of Directors of the Company in its meeting held on May 23, 2018	The Scheme of Amalgamation was approved by the Board of Directors of the Company in its meeting held on May 23, 2018
Date of meeting of the Audit Committee in which the draft scheme has been approved	May 23, 2018	NA
Appointed Date	1 st June, 2018	1 st June, 2018
Name of Exchanges where securities of the company are listed	BSE Limited & National Stock Exchange of India Limited.	Not Applicable – Unlisted.
Nature of Business	The Company is into 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.	The Company is into the business of trading in commodities and acts as an investment holding company having investment predominantly in Welspun Investments and Commercials Limited.
Capital before the scheme (No of equity shares as well as capital in rupees)	<p>"The Authorised Share Capital of the Company is Rs 13,00,00,000 (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of Rs 10/- (Rupees Ten Only) each</p> <p>Issued Subscribed and Paid Up Capital- 36,54,476 equity shares of Rs.10 each fully paid aggregating to Rs. 3.65 Crores.</p>	<p>The Authorised Share Capital of the company is Rs. 600,000 (Rupees Six Lakhs only) divided into 60,000 (Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each</p> <p>Issued Subscribed and Paid Up Capital- 51,425 equity shares of Rs.10 each fully paid aggregating to Rs. 0.05 Crores.</p>



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



No. of shares to be issued	26,55,528 fully paid-up equity shares (face value of INR 10 each) of WICL against 26,55,528 fully paid equity shares (face value of INR 10 each) of WICL held by AMPL in WICL shall be issued and allotted to shareholders of AMPL in the proportion of their holding in AMPL.	
Cancellation of shares on account of cross holding, if any	Yes. There will be cancellation of 26,55,528 equity shares of WICL held by AMPL. The said cancellation will happen as an integral part of the scheme.	
Capital after the scheme (No of equity shares as well as capital in rupees)	"The Authorised Share Capital of the Company is Rs. 13,06,00,000 (Rupees Thirteen Crore Six Lakhs Only) divided into 1,30,60,000 (One Crore Thirty Lakhs and Sixty Thousand) Equity Shares of Rs 10/- (Rupees Ten Only) each Issued Subscribed and Paid Up Capital- 36,54,476 equity shares of Rs.10 each fully paid aggregating to Rs. 3.65 Crores.	Not Applicable.
Net Worth as of 31 March 2018	(Rs. in crores)	(Rs. in crores)
Pre	15.95	0.02
Post	15.98	N.A
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	SSPA & Co. Firm registration number: 128851W	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable	Not Applicable
Fair value per share	Not Applicable	Not Applicable

Welspun Investments & Commercials Limited

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

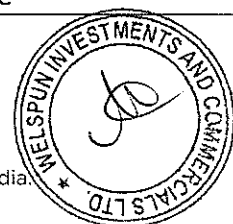
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

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





Exchange ratio	26,55,528 fully paid-up equity shares (face value of INR 5 each) of WICL to be issued and allotted to shareholders of AMPL in the proportion of the number of equity shares held by the shareholders in AMPL in the event of Amalgamation of AMPL into WICL.			
Name of Merchant Banker giving fairness opinion	Dalmia Securities Private Limited			
Shareholding pattern (Transferor Company) as on 15 th May, 2018.	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	51,425	100	NA	NA
Public	0	0	NA	NA
Custodian	0	0	NA	NA
TOTAL	51,425	100	NA	NA
No of shareholders	2 (including nominee shareholder)		NA	
Shareholding pattern (Transferee Company) as on 31 st March, 2018.	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	27,25,574	74.58	27,25,574	74.58
Public	928,902	25.42	928,902	25.42
Custodian	-	-	-	-
TOTAL	36,54,476	100	36,54,476	100
No of shareholders	16,408 (as on June 1, 2018)		2	
Names of the Promoters	<ol style="list-style-type: none"> Dipali Balkrishan Goenka Balkrishan Goenka Radhika Balkrishan Goenka Balkrishan Gopiram Goenka B.K. Goenka Rajesh R. Madawewala Aethelred Multiventure Private Limited Welspun Group Master Trust 		<ol style="list-style-type: none"> Balkrishan Goenka Rajesh Mandawewala 	

Welspun Investments & Commercials Limited

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India

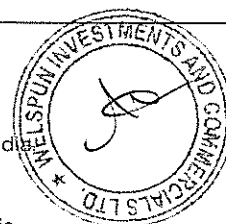
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E-mail : companysecretary_wini@welspun.com Website : www.welspuninvestments.com

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Corporate Identity Number: L52100GJ2008PLC055195





Names of the Board of Directors	1. Lalchand Tekchand Hotwani (Director) 2. Atul Manubhai Desai (Director) 3. Raj Kumar Jain (Director) 4. Mala Arun Todarwal (Director)	1. Sitaram Damodardas Somani (Director) 2. Mohan Kasiviswanathan Manikkan (Director)
Please specify relation among the companies involved in the scheme, if any	AMPL holds 72.67% of the paid-up equity share capital of WICL and accordingly AMPL is the holding company of WICL.	
Details regarding change in management control if any	Not Applicable. There will be no change in the Management control of the Company pursuant to merger.	

For Welspun Investments and Commercials Limited

Amol Nandedkar
Company Secretary

Date: 14/06/2018
Place: Mumbai



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_winkl@welspun.com Website : www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

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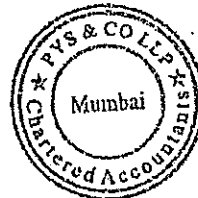
Annexure-13

To,

The Board of Directors,
Welspun Investments and Commercials Limited,
Welspun House, Kamla Mills Compound,
Lower Parel, Mumbai-400013

Dear Sirs,

1. At the request of Welspun Investments and Commercials Limited ("WICL" or "the Company"), we have examined the attached statement of computation of pre and post scheme net worth of the Company as at March 31, 2018 ("the statement"), prepared by the Company and certified by us for identification purposes.
2. It has been explained to us that the attached copy of the Draft Scheme of Amalgamation, provides, inter alia, for merger of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited, under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Appointed Date of Scheme is June 1, 2018.
3. In the attached statement, the account balances (Equity Share Capital and Free Reserves) used in the computation of pre Scheme net worth of the Company as at March 31, 2018 has been traced from the audited books of accounts of the Company, for the financial year 2017-18 made available to us for verification and the post Scheme net worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to National Company Law Tribunal ("NCLT") approval. As represented to us, the Scheme is proposed to be filed with the NCLT, Ahmedabad Bench.
4. The accompanying statement is the responsibility of Company's management. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issue by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.



PYS & Co (a partnership firm) converted into PYS & Co LLP (a Limited Liability Partnership with LLP Identification No AAG-9715) w.e.f. 20th July 2016.

Mumbai Office : Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai - 400 057.
Tel. 9987068682 / 8286051811 Email: emails@pys.ind.in

Registered Office : No. 777D, New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru - 560 038.
Other Offices: New Delhi-NCR and Surat

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

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5. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-Scheme net worth of the Company as at March 31, 2018 and the post-Scheme net worth computed in accordance with paragraph 3 above as at 31 March 2018 is as noted below:

(INR)

Particulars	Pre Scheme	Post Scheme
Equity Share Capital	3,65,44,760	3,65,44,760
Free Reserves	12,30,42,198	12,32,84,369
Total Net Worth	15,95,86,958	15,98,29,129

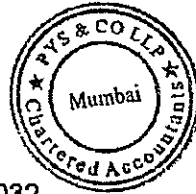
6. Net Worth for the above computation is taken as the sum total of the paid-up capital, and Free Reserves (including Reserve created pursuant to demerger) as defined under section 2(43) of the Companies Act, 2013.

Other reserves (like securities premium, capital reserve, capital redemption reserve, FVOCI Equity investments, cash flow hedging reserve) of the Company, excluding the Free Reserves as stated above, pre-Scheme, totals to INR 110,76,65,858; post Scheme the total of such other reserves would be INR 110,76,65,858.

7. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchange, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours Faithfully,
For P Y S & CO LLP
Chartered Accountants
Firm Registration No.: 012388S/S200048

(G. D. Joglekar)
Partner
Membership No. 039407
Certificate No. PYS/18-19/1032
Place: Mumbai
Date: 13 June 2018



CERTIFIED TRUE COPY

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

Company Secretary

AETHELRED MULTIVENTURE PRIVATE LIMITED

Regd. Off: Survey No 76, Village Morai Vapi Valsad Gujarat 396191

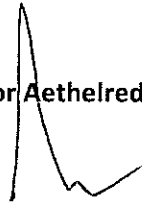
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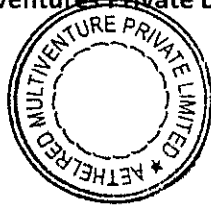
ANNEXURE - 14

Details of Capital evolution of the Transferor Company					
Aethelred Multiventures Private Limited – Transferor Company					
Date of issue	No. of shares issued	Issue Price (Rs. per share)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
March 20, 2017	10,000	10	Incorporation	10,000	Unlisted
April 11, 2017	40,000	10	Rights Issue	50,000	Unlisted
May 14, 2018	1,425	3,511	Rights Issue	51,425	Unlisted

For Aethelred Multiventures Private Limited



Mohan Manikkan
Director



Date: 14/06/2018

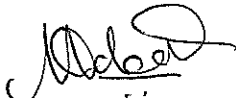
Place: Mumbai

ANNEXURE - 14

Details of Capital evolution of the Transferee Company						
Welspun Investments and Commercials Limited – Transferee Company						
Date of issue	No. of shares issued	Issue Price (Rs. per share)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof	
14 July 2009	36,54,476	10.00	Scheme*	36,54,476	Listed	

*The Hon'ble High Court of Gujarat at Ahmedabad by its order dated 8th May 2009 had approved a Scheme of Arrangement between Welspun India Limited (WIL), Welspun Global Brands Limited and Welspun Investments and Commercials Limited (formerly Welspun Investments Limited) and their respective members and creditors, pursuant to which, inter alia, the Investment and Treasury Division of Welspun India Ltd was transferred to Welspun Investments and Commercials Ltd (formerly Welspun Investments Limited). On the Scheme becoming effective, the issued, subscribed and paid up capital of the Company as on that date, being Rs.5,00,000 divided into 50,000 equity shares of Rs.10/- each stood cancelled. Pursuant to the Scheme, the Company issued and allotted 36,54,476 equity shares of Rs. 10/- each on 14th July 2009 to the equity shareholders of WIL holding equity shares as on record date, 26th June 2009 in the ratio of 1 (one) Equity Share of Rs.10/- each for every 20 (twenty) equity shares of Rs.10/- each held in WIL.

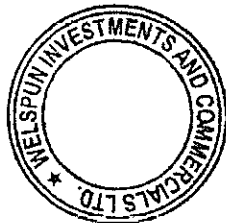
For Welspun Investments and Commercials Limited



Amol Nandedkar
Company Secretary

ACS: 23661

Date: 14/08/2018



Place: Mumbai

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_wil@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

ANNEXURE - 15

To,
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai- 400001
BSE Scrip Code: 533252

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: WELINV

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited.

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, and the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if



any, of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 it shall disclose:

- i) the pre and post amalgamation (expected) capital structure and shareholding pattern;
 - ii) the "fairness opinion" obtained from an Independent merchant banker on share exchange report issued by the valuer for the company and unlisted company;
 - iii) Non Applicability of Schedule VII of the ICDR Regulations;
 - iv) the Complaints Report;
 - v) the observation letter issued by the stock exchanges.
- c) The draft scheme of amalgamation together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 has been disseminated on company's website as per Website link given hereunder:
<http://www.welspuninvestments.com/content.asp?Submenu=Y&MenuID=2&SubmenuID=5>
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The Company shall obtain shareholder's approval by way of special resolution passed through Postal Ballot/e-voting. Further, the Company shall proceed with the draft scheme only if the votes cast by the public shareholders in favor of the proposed scheme is more than the number of votes cast by public shareholders against it.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

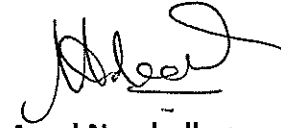
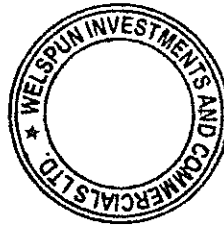


- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation.

Date: 14/06/2018

Place: Mumbai

For Welspun Investments and Commercials Limited



Amol Nandedkar

Company Secretary

Welspun Investments & Commercials Limited

Welspun House, 7th Floor, Kamaia 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

WELSPUN



**WELSPUN INVESTMENTS
AND COMMERCIALS LIMITED**

9th
Annual Report
2016-2017

CORPORATE INFORMATION**Company Identification Number** – L52100GJ2008PLC055195**Date of Incorporation** – October 7, 2008**Registered Capital** – ₹ 130,000,000**Paid Up Capital** – ₹ 36,544,760 divided into 3,654,476 equity shares of ₹10/- each fully paid-up

Board of Directors: **Mr. L. T. Hotwani**
Mr. Atul Desai
Mr. Rajkumar Jain
Ms. Mala Todarwal

Chief Executive Officer & Chief Financial Officer: Mr. Gajendra Nahar**Company Secretary:** Mr. Amol Nandedkar

Auditors: M/s. PYS & Co. LLP
Chartered Accountants

Registered Office: Welspun City,
Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat - 370 110.
Tel.: +91 2836 661111
Fax: +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 – 400 013.
Tel.: +91 2266136000 /24908000
Fax: +91 224908020

Registrar and Link Intime India Private Ltd.

Transfer Agents: C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai - 400083

Equity shares listed at: BSE Ltd.

The National Stock Exchange of India Ltd.

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NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of Welspun Investments and Commercials Limited will be held on **Thursday, September 28, 2017** at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka : Anjar, Dist. Kutch, Gujarat – 370 110 at 12:30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. L. T. Hotwani (DIN 00007125), who retires by rotation, and being eligible, offers himself for re-appointment.
- 3) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the appointment of M/s. PYS & Co. LLP, Chartered Accountants (Registration No. 012388S/S200048) as the Statutory Auditors of the Company for the financial year 2017-2018 and who hold office until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2016-2017, as approved by the Members at the Seventh Annual General Meeting, be and is hereby ratified and the Board of Directors be and is hereby authorised to fix their remuneration for the financial year ending 31st March, 2018.”

By Order of the Board
For Welspun Investments and Commercials Limited

Sd/-
Amol Nandedkar
Company Secretary
ACS - 23661

Place: Mumbai
Date: May 8, 2017

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

BRIEF RESUME OF DIRECTOR BEING APPOINTED / RE-APPOINTED

Item No. 2 - Re-appointment of Mr. L. T. Hotwani

Mr. Hotwani is a non-executive director and joined the Board of the Company in November, 2011. He is a commerce graduate with more than 44 years of experience in the field of Accounts, Finance, Taxation, Insurance and Supply Chain, etc. He has been associated with the Welspun Group since 1991 and has handled different profiles at various senior level positions in the group.

Details of directorship /membership of the Committees of the Board of other companies are as under:

Directorship: He is also a director in Rajlok Diagnostic Systems Private Limited, Welspun Pipes Limited, Alspun Infrastructure Limited, Welspun Energy Thermal Private Limited, Anjar Road Private Limited, Welspun Tradewel Limited (Formerly known as Welspun Finance Limited), Methodical Investment and Trading Company Private Limited, DBG Estates Private Limited, Welspun Realty Private Limited, Friends Connections Private Limited, Sequence Apartments Private Limited and Welshop Trading Private Limited.

Membership / Chairmanship of Committees: He is a member / chairman in the following Committees:

Name of the Company	Name of the Committee	Chairman / Member
Welspun Investments and Commercials Limited	Finance Committee	Chairman
Welspun Investments and Commercials Limited	Share Transfer and Investors' Grievance and Stakeholders Relationship Committee	Chairman

He does not hold any equity share in the Company.

Except Mr. Hotwani, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested in this resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 2 of the accompanying Notice.


NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
3. A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as proxy for any other person or shareholder.
4. An instrument of proxy is valid only if it is properly stamped as per the applicable law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.
5. The proxy-holder shall prove his identity at the time of attending the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agent.
7. A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid and if the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last shall be considered valid. If they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
8. When a Member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.
9. The Register of Members and Share Transfer Books of the Company will remain closed from June 26, 2017 to June 28, 2017 (both days inclusive).
10. All the correspondence pertaining to shareholding, transfer of shares, transmission, etc. should be lodged at the Company's Share Registrar and Transfer Agent : Link Intime India Private Ltd., Unit: Welspun Investments and Commercials Limited, C 101, 247 Park, LBS Marg, Vikroli (West) Mumbai - 400083. Tel. No. 022-4918 6270, Fax No. 022-4918 6060, email- rnt.helpdesk@linkintime.co.in.
11. Members are requested to immediately inform about their change of address, change of e-mail address or consolidation of folios, if any, to the Company's Share Registrar and Transfer Agent.
12. Securities and Exchange Board of India (SEBI) vide circular ref. no. CIR/CFD/DIL/7/2011 dated October 5, 2011 and the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 allows that Companies can send full Annual Reports in electronic mode to its Members who have registered their e-mail addresses for the purpose. **Those shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E-mail Registration-Cum Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.**
13. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company is being sent to the shareholders on their respective e-mail addresses registered with the Company. However, shareholders requiring a physical copy of the Notice and Annual Report may write to the Company at the Corporate Office at 7th Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company, www.welspuninvestments.com.
14. The physical copies of the Annual Reports and other documents referred to in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting and copies thereof shall also be available at the Corporate Office of the Company and during the meeting.
15. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached Nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.


16. 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 ballot paper shall be made available at the General 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 ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the General Meeting may also attend the General Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on September 25, 2017 (9:00 am) and ends on September 27, 2017 (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 September 21, 2017, 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:
 - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “Welspun Investments and Commercials Limited”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sanjayrisbudcs@gmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of General Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the General Meeting:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.



- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call Mr. Rajiv Ranjan, Assistant Manager, NSDL at the designated email id evoting@nsdl.co.in, rajivr@nsdl.co.in or call at the following telephone no. 022 2499 4738/ 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 21, 2017.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. September 21, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. 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 General Meeting through ballot paper.
- XII. Mr. Sanjay Risbud has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the General 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 "Ballot Paper" for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.
- XIV. 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 General 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.
- XV. 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.

By Order of the Board
For Welspun Investments and Commercials Limited

Sd/-
Amol Nandedkar
Company Secretary
ACS - 23661

Place: Mumbai
Date: May 8, 2017



DIRECTORS' REPORT

To,

The Members,

Welspun Investments and Commercials Limited

Your directors have pleasure in presenting the 9th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2017.

1. Financial Results

(Rs.)

Particulars	2016-17	2015-16
Income	80,84,012	7,441,904
Expenditure	(80,36,948)	(6,451,637)
Profit before taxation	47,064	990,267
Exceptional Items	(1,34,43,526)	Nil
Excess / (short) provision of tax for earlier years	Nil	Nil
Profit after taxation	(1,33,96,462)	990,267

2. Performance

During the year under review, the Company fared better in its trading business and its revenue from operations increased by 8.63% as compared with last year.

The Company impaired its investment of Rs. 1,34,43,526/- in WS Alloy Holding Private Limited as it had impaired its investment in a loss making company and this caused in the overall loss in the financial year.

The management is hopeful that the Company will be able to improve its performance in the years ahead.

3. Reserves & Dividend

The Company has not transferred any amount to reserve. In view of accumulated losses, your directors do not recommend any dividend for the financial year ended March 31, 2017.

4. Internal controls

The Board had laid down internal financial controls to be followed by the Company which are commensurate with the size, scale and complexity of its business and such internal financial controls are adequate and were operating effectively within the meaning of the explanation of Section 134(5)(e) of the Companies Act, 2013.

5. Deposits

The Company has not accepted any deposit within the meaning of the Chapter V to Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

6. Associate Company

There was no change in the associate company as at the beginning and end of the year under report.

7. Auditors

i) Statutory Auditors

M/s. P Y S & Co. LLP, Chartered Accountants (Firm Registration No. 012388S) (Formerly known as M/s. P Y S & Co.), who have been appointed up to the conclusion of the 12th Annual General Meeting, subject to ratification by the Members of the Company at every Annual General Meeting, have given their consent to continue to act as the Auditors of the Company for the remaining tenure. Members are requested to consider their re-appointment as the Auditors of the Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

ii) Secretarial Auditors

The Board of Directors has re-appointed M/s. S. S. Risbud & Co., Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2017-18.

8. Auditors' Report

i) Statutory Auditors' Report

The Auditors' observation, if any, read with Notes to Accounts are self-explanatory and therefore, do not call for any comment.


ii) Secretarial Audit Report

Secretarial Audit Report given by M/s. S. S. Risbud & Co., Company Secretaries is annexed with the report as **Annexure 1**.

9. Share Capital & Listing
i) Issue of equity shares with differential rights

The Company has not issued shares with differential rights and hence, disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required.

ii) Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Outstanding Balance in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Transferred/Credited during the year		Balance outstanding	
No. of shareholders	No. of Shares	No. of shareholders	No. of Shares	No. of shareholders	No. of Shares	No. of shareholders	No. of Shares
1,012	4574	02	06	02	06	1,010	4,568

The voting rights on these shares shall remain frozen until the shares are claimed by and transferred to rightful owner.

iii) Listing with the stock exchanges

The Company's equity shares are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Annual listing fees for the year 2017-18 have been paid to BSE and NSE.

10. Extract of the annual return

An extract of the annual return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is attached to this report as **Annexure 2**.

11. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company does not carry any activity which is covered under Section 134(3)(m) of the Companies Act, 2013 and applicable rules and accordingly no data needs to be provided in this regard.

12. Directors and Key Managerial Personnel
i) Changes in Directors and Key Managerial Personnel

Since the last report, no change in Key Managerial Personnel of the Company took place.

Mr. L. T. Hotwani is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for re-appointment by the Board.

Details about the director being re-appointed is given in the Notice of the forthcoming Annual General Meeting being sent to the members along with the Annual Report.

ii) Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstances as on the date of this Report which may affect their respective status as an Independent Director.

iii) Formal Annual Evaluation

As done last year, this year also, the Company followed the same evaluation process with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within, and effective functioning of the Board etc. which was in line with the SEBI Guidance Note on Board Evaluation dated January 5, 2017. The evaluation process invited, through IT enabled platform, and graded responses to a structured questionnaire for each aspect of the evaluation viz. time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions. For the financial year 2016-17, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and the Board evaluated performance of the independent directors, the Board itself, the Chairman, the Committees of the Board, the information provided to the Board. All results were satisfactory.



13. Number of meetings of the Board of Directors

The Company’s Board consists of eminent persons with considerable professional expertise and experience thereby ensuring the best interest of stakeholders and the Company. The Board comprises of 4 Directors out of which 3 are Independent Directors.

The composition and category of directors and relevant details relating to them are given below:

Name of Director	Category	Board Meetings Attended during the Year 2016-17	Attendance at the Last AGM
Mr. L. T. Hotwani	NE	3/4	No
Mr. Atul Desai	NE, I	4/4	No
Mr. Raj Kumar Jain	NE, I	4/4	Yes
Ms. Mala Todarwal	NE, I	4/4	No

Abbreviations:

I = Independent, NE = Non-Executive Director

4 meetings of the Board of Directors were held during the financial year 2016-2017 on the following dates: May 06, 2016, August 12, 2016, November 11, 2016 and February 14, 2017.

In addition to the above, a meeting of the Independent Directors was held on March 30, 2017 in compliance with the Section 149(8) read with Schedule V to the Companies Act, 2013. The said meeting was attended by Mr. Atul Desai, Mr. Rajkumar Jain and Ms. Mala Todarwal.

It is confirmed that there is no relationship between the directors inter-se.

14. Audit Committee

The Committee comprises 3 non-executive independent directors having accounting and finance back-ground. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member / Chairman	Number of Meetings Attended
Mr. Rajkumar Jain	Chairman	4/4
Mr. Atul Desai	Member	4/4
Ms. Mala Todarwal	Member	4/4

The Company Secretary of the Company acted as the Secretary of the Committee.

4 meetings of the Audit Committee of the Board of Directors were held during the financial year 2015-16 on following dates: May 06, 2016, August 12, 2016, November 11, 2016 and February 14, 2017.

None of recommendations made by the Audit Committee were rejected by the Board.

Terms of reference –

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under the Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

15. Nomination and Remuneration Committee

The Company had constituted the Nomination and Remuneration Committee consisting of non-executive independent directors. During the year under review, 2 meetings of the Committee were held on May 06, 2016 and February 14, 2017.

Terms of reference –

To recommend appointment of, and remuneration to, Directors, Key Managerial Personnel and Senior Management Personnel and review thereof from time to time.

Composition of the Committee –

The Committee comprises of 3 non-executive independent directors as on date of this Report viz. Mr. Atul Desai, Mr. Rajkumar Jain and Ms. Mala Todarwal.


Remuneration Policy -

The Company follows a policy on remuneration of directors and senior management employees and the salient features thereof are as under:

Appointment of Directors -

- While identifying persons who may be appointed directors, the Committee shall consider business of the Company, strength, weakness, opportunity and threats to company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and background, skills, expertise, reputation and qualification possessed by persons being considered, specific requirements under Companies Act, 2013, standard listing agreement and any other laws as to composition of the Board.
- While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and avoid any conflict of interest, obligations, pressure from other Board Members, KMPs, senior management and other persons associated with the Company.

Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel -

- The remuneration to Executive Directors, Key Managerial Personnel and Senior Management Personnel at the time of appointment shall be mutually agreed. The Committee shall consider top industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. It may contain fixed pay. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to find out if there is a need for revision in remuneration for retaining the talent.
- The Non-Executive Directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders.
- The Non- Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- The Non-Executive Directors may be paid commission after complying with required provisions of the Companies Act, 2013.

Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, to the growth of business, profitability, company potentiality and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

16. Establishment of vigil mechanism for directors and employees

The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Audit Committee and no personnel have been denied access to the Audit Committee.

17. Particulars of contracts or arrangements with related parties

A related party transaction that was entered into during the year under report was on an arm's length basis and was in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. A related party transaction was entered into because of mutual need and to serve mutual interest. Except for this, sitting fees to independent directors, related party transaction listed in the financial statements, none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The requirement of Form AOC-2 is not applicable to the Company.

18. Loans, Guarantees and Investments

The Company during the Financial Year under review has not given any loans, guarantees, security or made any investments.

19. Public Deposits

The Company has not accepted any deposit within the meaning of the Chapter V to Companies Act 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

20. Managerial Remuneration

No remuneration or perquisite was paid to, and no service contract was entered into with, but the sitting fees were paid to, the following independent directors for attending meetings of Board / Committees of the Board:



Sr. No.	Name of the Director	Sitting Fees (Rs.)
1	Mr. Atul Desai	1,32,000
2	Mr. Rajkumar Jain	1,48,000
3	Ms. Mala Tadarwal	1,42,000

The above mentioned sitting fees paid to the independent directors was within the limits prescribed under the Companies Act, 2013 for payment of sitting fees.

None of the directors had any transaction with the Company.

21. Shareholding of the Directors of the Company as on March 31, 2017

As on March 31, 2017, none of the directors held any shares in the Company.

22. Management Discussion and Analysis

A separate report on Management Discussion and Analysis is enclosed as a part of the Annual Report.

23. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- being a listed company, the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Change in Shareholding of the Company

MGN Agro Properties Private Limited became the Holding w.e.f. September 27, 2016 vide Scheme of Arrangement between Welspun Group Promoter Companies.

Further, due to inter-se restructuring of Promoter Group shareholding, MGN Agro Properties Private Limited transferred its entire shareholding to Aethelred Multiventure Private Limited, another Welspun Group Promoter Company.

As on March 31, 2017, Aethelred Multiventure Private Limited is the holding Company of your Company.

25. Miscellaneous

During the year under report, there was no change in the general nature of business of the Company.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

The Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.

26. Acknowledgements

Your Directors wish to acknowledge the co-operation and support extended by the group companies, Central Government, State Governments, bankers, customers, and the shareholders. It will always be the Company's endeavor to build and nurture strong relationship for mutual benefit.

For and on behalf of the Board of Directors

L. T. Hotwani

Director

DIN – 00007125

Rajkumar Jain

Director

DIN - 00026544

Place: Mumbai

Date: May 8, 2017


Annexure 1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Welspun Investments and Commercials Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Welspun Investments and Commercials Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 1956 (the old Act) and the rules made thereunder, as may be applicable;
- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the year under report:
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (viii) Based on the representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:



- (a) Acts as prescribed under Direct Tax and Indirect Tax;
- (b) Indian Stamp Act, 1999
- (c) Negotiable Instrument Act, 1881
- (ix) We have also examined compliance with the applicable clauses of the Equity Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited

Barring few cases, The company has complied with the Secretarial Standards as prescribed by The Institute of Company Secretaries of India for the year 2016-17.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not undertaken any event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For S. S. Risbud & Co.
Company Secretaries

Sanjay S. Risbud
Proprietor

Membership No. 13774

C.P. No.: 5117

Date: 02.05.2017

Place: Mumbai


Annexure 2
**Form No. MGT – 9
EXTRACT OF ANNUAL RETURN**
As on the financial year ended on March 31, 2016

 [Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i. CIN : L52100GJ2008PLC055195
- ii. Registration Date : October 7, 2008
- iii. Name of the Company : Welspun Investments and Commercials Limited
- iv. Category / Sub Category of the Company : Public Company / Company having share capital and limited by shares
- v. Address of the Registered office and contact details : Welspun City, Village Versamedi, Taluka Anjar. Dist. Kutch, Gujarat-370110.
Contact: The Company Secretary, Telephone No.: 02836-661111;
Email: CompanySecretary_WINL@welspun.com.
- vi. Whether listed company : Yes.
- vii. Name, address and contact details of Registrar and Transfer Agent :
M/s. Link Intime India Private Limited
Unit : Welspun Investments and Commercials Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.
Email - rnt.helpdesk@linkintime.co.in
Tel. No.: +91-022-49186000
Fax No.: +91-22-49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated-

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1.	Investment and dealing in shares and securities	N.A.	35.39
2.	Trading of textile products and related accessories	N.A.	64.61

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
1	MEP Cotton Limited	U01403MH2000PLC123779	Associate	22.63%	Sec 2(6)


IV. SHARE HOLDING PATTERN (equity share capital break-up as percentage of Total Equity)
i. Category-wise shareholding:

Sr No	Category of Shareholders	Shareholding at the				Shareholding at the				% Change during the year
		beginning of the year - 2016				end of the year - 2017				
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	44966	0	44966	'1.2304	44966	0	44966	'1.2304	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	2580608	0	2580608	'70.6150	2680608	0	2680608	'73.3514	'2.7364
	Sub Total (A)(1)	2625574	0	2625574	'71.8454	2725574	0	2725574	'74.5818	'2.7364
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2625574	0	2625574	'71.8454	2725574	0	2725574	'74.5818	'2.7364
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	4	217	221	'0.0060	4	217	221	'0.0060	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	78177	10	78187	'2.1395	78177	10	78187	'2.1395	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	78181	227	78408	'2.1455	78181	227	78408	'2.1455	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	386626	25425	412051	'11.2752	299487	25063	324550	'8.8809	'-2.3943
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	287519	0	287519	'7.8676	333058	0	333058	'9.1137	'1.2461
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	105665	0	105665	'2.8914	58673	0	58673	'1.6055	'-1.2859
	Non Resident Indians (Non Repat)	908	0	908	'0.0248	733	0	733	'0.0201	'-0.0047
	Non Resident Indians (Repat)	12045	914	12959	'0.3546	9506	911	10417	'0.2850	'-0.0696
	Unclaimed Shares	4574	0	4574	'0.1252	4568	0	4568	'0.1250	'-0.0002
	Clearing Member	2404	0	2404	'0.0658	3467	0	3467	'0.0949	'0.0291


WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

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2016-2017

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Bodies Corporate	124078	336	124414	'3.4044	114692	336	115028	'3.1476	'-0.2568
	Sub Total (B)(3)	923819	26675	950494	'26.0090	824184	26310	850494	'23.2727	'-2.7363
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	1002000	26902	1028902	'28.1546	902365	26537	928902	'25.4182	'-2.7364
	Total (A)+(B)	3627574	26902	3654476	'100.0000	3627939	26537	3654476	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	3627574	26902	3654476	'100.0000	3627939	26537	3654476	'100.0000	

ii. Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	KRISHIRAJ TRADING LTD.	1726496	'47.2433	'0.0000	0	'0.0000	'0.0000	'-47.2433
2	WELSPUN MERCANTILE LTD.	470054	'12.8624	'0.0000	0	'0.0000	'0.0000	'-12.8624
3	WELSPUN WINTEX LTD.	358978	'9.8230	'0.0000	0	'0.0000	'0.0000	'-9.8230
4	DEEPALI B GOENKA	32728	'0.8956	'0.0000	32728	'0.8956	'0.0000	'0.0000
5	WELSPUN FINANCE LIMITED	24654	'0.6746	'0.0000	24654	'0.6746	'0.0000	'0.0000
6	RADHIKA BALKRISHAN GOENKA	9130	'0.2498	'0.0000	9130	'0.2498	'0.0000	'0.0000
7	BALKRISHAN GOPIRAM GOENKA	2229	'0.0610	'0.0000	2229	'0.0610	'0.0000	'0.0000
8	B K GOENKA	878	'0.0240	'0.0000	878	'0.0240	'0.0000	'0.0000
9	METHODICAL INVESTMENT AND TRADING CO. PVT. LTD.	349	'0.0095	'0.0000	349	'0.0095	'0.0000	'0.0000
10	WELSPUN SYNTEX LIMITED	67	'0.0018	'0.0000	67	'0.0018	'0.0000	'0.0000
11	WELSPUN STEEL LIMITED	5	'0.0001	'0.0000	5	'0.0001	'0.0000	'0.0000
12	WELSPUN ZUCCHI TEXTILES LIMITED	5	'0.0001	'0.0000	5	'0.0001	'0.0000	'0.0000
13	RAJESH R MANDAWEWALA	1	'0.0000	'0.0000	1	'0.0000	'0.0000	'0.0000
14	AETHELRED MULTIVENTURE PVT LTD	0	'0.0000	'0.0000	2655528	'72.6651	'0.0000	'72.6651
	Total	2625574	'71.8454	'0.0000	2725574	'74.5818	'0.0000	'2.7364



iv. Change in Promoters' shareholding :

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1	AETHELRED MULTIVENTURE PVT LTD	0	0.0000			0	0.0000
	Transfer			31 Mar 2017	2655528	2655528	72.6651
	AT THE END OF THE YEAR					2655528	72.6651
2	DIPALI BALKRISHAN GOENKA	32728	0.8956			32728	0.8956
	AT THE END OF THE YEAR					32728	0.8956
3	WELSPUN TRADEWEL LIMITED	24654	0.6746			24654	0.6746
	AT THE END OF THE YEAR					24654	0.6746
4	RADHIKA BALKRISHAN GOENKA	9130	0.2498			9130	0.2498
	AT THE END OF THE YEAR					9130	0.2498
5	BALKRISHAN GOPIRAM GOENKA	2229	0.0610			2229	0.0610
	AT THE END OF THE YEAR					2229	0.0610
6	B K GOENKA	878	0.0240			878	0.0240
	AT THE END OF THE YEAR					878	0.0240
7	METHODICAL INVESTMENT AND TRADING CO. PVT. LTD.	349	0.0095			349	0.0095
	AT THE END OF THE YEAR					349	0.0095
8	AYM SYNTEX LIMITED	67	0.0018			67	0.0018
	AT THE END OF THE YEAR					67	0.0018
9	WELSPUN ZUCCHI TEXTILES LIMITED	5	0.0001			5	0.0001
	AT THE END OF THE YEAR					5	0.0001
10	WELSPUN STEEL LIMITED	5	0.0001			5	0.0001
	AT THE END OF THE YEAR					5	0.0001
11	RAJESH R MANDAWEWALA	1	0.0000			1	0.0000
	AT THE END OF THE YEAR					1	0.0000
12	KRISHIRAJ TRADING LTD.	1726496	47.2433			1726496	47.2433
	Transfer			23 Sep 2016	(1726496)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	WELSPUN MERCANTILE LTD.	470054	12.8624			470054	12.8624
	Transfer			23 Sep 2016	(470054)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	WELSPUN WINTEX LTD.	358978	9.8230			358978	9.8230
	Transfer			23 Sep 2016	(358978)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

v. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1	LIFE INSURANCE CORPORATION OF INDIA	76167	2.0842			76167	2.0842
	AT THE END OF THE YEAR					76167	2.0842
2	SURENDRAKUMAR BALKISHANDAS AGARWAL	51197	1.4009			51197	1.4009
	Transfer			05 Aug 2016	3788	54985	1.5046
	AT THE END OF THE YEAR					54985	1.5046
3	SUDHA PREMKUMAR AGARWAL	50805	1.3902			50805	1.3902
	Transfer			15 Apr 2016	2529	53334	1.4594
	Transfer			22 Apr 2016	1000	54334	1.4868
	AT THE END OF THE YEAR					54334	1.4868
4	MUKESH RAGHUNATHMAL CHANDAN	52175	1.4277			52175	1.4277
	Transfer			03 Mar 2017	(40)	52135	1.4266
	AT THE END OF THE YEAR					52135	1.4266



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
5	MEENADEV I SURENDRAKUMAR AGARWAL	21812	0.5969			21812	0.5969
	Transfer			08 Apr 2016	3671	25483	0.6973
	Transfer			22 Apr 2016	1700	27183	0.7438
	Transfer			29 Apr 2016	13283	40466	1.1073
	Transfer			22 Jul 2016	3296	43762	1.1975
	AT THE END OF THE YEAR					43762	1.1975
6	AAWAGAMAN MERCANTILE LLP	0	0.0000			0	0.0000
	Transfer			22 Apr 2016	2974	2974	0.0814
	Transfer			29 Apr 2016	725	3699	0.1012
	Transfer			06 May 2016	4678	8377	0.2292
	Transfer			13 May 2016	5	8382	0.2294
	Transfer			20 May 2016	10308	18690	0.5114
	Transfer			27 May 2016	3545	22235	0.6084
	Transfer			24 Jun 2016	405	22640	0.6195
	Transfer			30 Jun 2016	675	23315	0.6380
	Transfer			08 Jul 2016	1688	25003	0.6842
	Transfer			15 Jul 2016	681	25684	0.7028
	Transfer			22 Jul 2016	521	26205	0.7171
	Transfer			29 Jul 2016	100	26305	0.7198
	Transfer			26 Aug 2016	973	27278	0.7464
	Transfer			02 Sep 2016	7950	35228	0.9640
	AT THE END OF THE YEAR					35228	0.9640
7	SUBHASH CHANDER NAYAR	44884	1.2282			44884	1.2282
	Transfer			30 Sep 2016	(10000)	34884	0.9546
	Transfer			04 Nov 2016	(5000)	29884	0.8177
	AT THE END OF THE YEAR					29884	0.8177
8	SUNHILL TRADING PRIVATE LIMITED	63878	1.7479			63878	1.7479
	Transfer			08 Apr 2016	1120	64998	1.7786
	Transfer			17 Mar 2017	(35194)	29804	0.8155
	AT THE END OF THE YEAR					29804	0.8155
9	SURESH MANAKCHAND PAHARIA	1473	0.0403			1473	0.0403
	Transfer			09 Sep 2016	2099	3572	0.0977
	Transfer			16 Sep 2016	3610	7182	0.1965
	Transfer			23 Sep 2016	11102	18284	0.5003
	Transfer			28 Oct 2016	4852	23136	0.6331
	Transfer			04 Nov 2016	3534	26670	0.7298
	Transfer			27 Jan 2017	314	26984	0.7384
	Transfer			03 Feb 2017	342	27326	0.7477
	Transfer			03 Mar 2017	1011	28337	0.7754
	Transfer			10 Mar 2017	55	28392	0.7769
	Transfer			17 Mar 2017	16	28408	0.7773
	AT THE END OF THE YEAR					28408	0.7773
10	AJIT JAIN (HUF)	19218	0.5259			19218	0.5259
	Transfer			15 Apr 2016	1597	20815	0.5696
	Transfer			22 Apr 2016	1152	21967	0.6011
	Transfer			29 Jul 2016	2365	24332	0.6658
	Transfer			05 Aug 2016	(2365)	21967	0.6011
	AT THE END OF THE YEAR					21967	0.6011
11	SHIRISH POONGLIA	18000	0.4925			18000	0.4925
	AT THE END OF THE YEAR					18000	0.4925
12	VINAY KUMAR	39381	1.0776			39381	1.0776
	Transfer			08 Apr 2016	(1603)	37778	1.0337
	Transfer			15 Apr 2016	(662)	37116	1.0156
	Transfer			22 Apr 2016	(116)	37000	1.0125
	Transfer			20 May 2016	(657)	36343	0.9945



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
	Transfer			27 May 2016	(144)	36199	0.9905
	Transfer			10 Jun 2016	(4199)	32000	0.8756
	Transfer			22 Jul 2016	(5000)	27000	0.7388
	Transfer			26 Aug 2016	(5000)	22000	0.6020
	Transfer			02 Sep 2016	(12000)	10000	0.2736
	Transfer			23 Sep 2016	(10000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

vi. Shareholding of Directors and Key Managerial Personnel :

Name of the Director / KMP	Shareholding at the beginning of the year		Date-wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Cumulative shareholding during the year.		At the end of the year (or on the date of separation, if separated during the year)	
	No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Directors : Nil							
Key Managerial Personnel :							
Gajendra Nahar - CEO & CFO	150	0.00	0	150	0.00	150	0.00

V. INDEBTEDNESS

The Company is not indebted and hence, the information sought in this form is not applicable.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, whole-time directors and/or Manager –

The Company does not have any executive director on its Board, therefore the information sought in this form is not applicable.

B. Remuneration to other directors -

₹

Sr. No.	Particulars of Remuneration	Name of Directors			Total amount
		RKJ	AD	MT	
1	Independent Directors				
	Fee for attending Board & Committee Meetings	1,48,000	1,32,000	1,42,000	4,22,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)				
	Total (B) = (1 + 2)	1,48,000	1,32,000	1,42,000	4,22,000
	Total Managerial Remuneration				Nil
	Overall Ceiling as per the Act.	1% of the Net profits of the Company (exclusive of any fees payable to directors for attending meetings of the Board or Committee thereof provided that the amount of such fees does not exceed one lakh rupees per meeting of the Board or committee thereof.)			

AD - Atul Desai RKJ - Rajkumar Jain MT – Mala Todarwal



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD -

₹

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CEO and CFO	Company Secretary	
1	Gross Salary	180,000	120,000	300,000
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites u/s. 17(2) Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	180,000	120,000	300,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		



Management Discussions & Analysis

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of Welspun Investments and Commercials Ltd ('Welspun' or 'WICL' or the 'Company'), and the notes thereto for the year ended 31st March, 2017. This MDA covers Welspun's financial position and operational performance for the year ended 31st March, 2017. Currency for this MDA is Indian Rupees unless otherwise indicated.

Forward-Looking Statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Welspun Investment & Commercials Ltd (WICL) – A Business Overview

The Company is a trading cum investment company. WICL taps trading opportunities available in various sectors by leveraging the position of Welspun Group. The major part is trading of textile related commodities. The Company holds equity shares mainly in Welspun Group companies which are engaged in the business of SAW Pipes & Steel Plates, Infra and Steel.

The trading segment is dependent on the economic environment and the demand while the investment segment is dependent on the performance of the investee company - its profits, dividend and stock prices. The fluctuations in the stock market quotations also play a role in the Company's revenue.

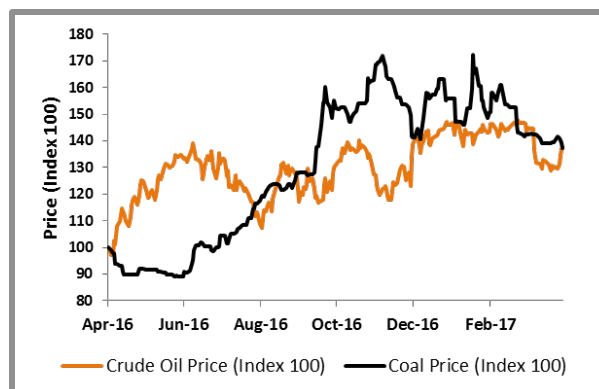
INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Overview

For the global economy, the year 2016-17 was a year of unstable growth, shifting policies and heightened uncertainty. Global growth in 2016 is estimated at 3.1% vis-à-vis 3.4% in 2015. Advanced economies struggled with subdued growth and low inflation in a context of increased uncertainty about policy direction, tepid investment, and sluggish productivity growth, in the first half of CY2016. However, the second half saw a stronger-than-expected pickup in growth in advanced economies, due to reduced drag from inventories and some recovery in manufacturing output. Economic activity rebounded strongly in the United States in the second half, with improvement in employment, investor & consumer sentiment and resources utilisation. However, output remained below potential in a number of other advanced economies, notably in the euro area.

FY17 saw a few outlier macroeconomic events like the Brexit vote and Presidential elections in US. The ultimate impact of Brexit remained very unclear, as the fate of institutional and trade provisions between the United Kingdom and European Union is uncertain. The macro-economic sentiment towards emerging market economies improved with expectations of lower interest rates in advanced economies, reduced concern about China's near-term prospects following policy support to growth, and firming up of commodity prices. However, prospects differ sharply across countries and regions, with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown.

Commodity prices staged a recovery during the year, from their lows in 2016. Oil prices increased about 38% in FY17, majorly in the second half of 2016, reflecting an agreement among major producers to trim supply (see figure xx). The coal prices too went up by almost the same margin - about 37% in the same period.





India's economy continues to be one of the most attractive economies of the world for businesses and investors. India, one of the fastest growing major economies globally, has recently emerged as the world's sixth largest manufacturing country as well.

The economy is on a robust growth trajectory and continues to achieve stable annual growth rate, rising forex reserve and booming capital markets. The economy expanded by 7.1% in FY17, despite the demonetisation drive announced by the Government on Nov 8th, 2016. With proactive re-monetization by the RBI and unprecedented focus on digital transactions by the Government and banks, the impact gradually tapered off by the end of FY 2017.

India's economy is set to grow at 7.4-7.7% in 2017-18. The implementation of GST will be a landmark development in 2017-18. GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism.

OPPORTUNITIES AND THREATS

Any favourable changes in the above discussed factors can significantly increase the trading activity in the country which will give Welspun an opportunity to increase its operations.

The Company depends on the dividends and capital appreciation from the equities it is invested into. Thus, any failure by any invested company to earn profits to distribute dividends or provide capital appreciation can impact the revenue stream of Welspun.

With the active policies by the settled government, there is a hope that the country will grow (because of Make in India, Digital India, Start-up India) and inturn the growth will be reflected in the stock prices of investee companies.

OUTLOOK

The future outlook of Indian commodity & financial markets looks positive. It can be affected by unfavourable global cues but with strong policies from the Indian government, like Make in India, Digital India, Startup India, changes in FDI norms, there is positivity in the Indian business environment. Controlled inflation and increasing GDP growth are favourable signals for the Company.

The Company's focus will be on its regular trading activities and making long term strategic investments in various existing/new ventures, besides consolidating the existing investments.

RISKS AND CONCERNS

Risk is integral to any business and WICL is no exception. Following are the external risks to which the Company is exposed to:

- Dividend fluctuation: Significant part of revenue of the Company is the dividend received from the investee companies. The amount of dividend to be given by the investee company to the shareholders depends on the profitability, future strategy and the goals of the investee company. Thus, any of these factors can change and can affect the revenue stream of Welspun.
- Economic environment: Revenue of the Company depends on commodities trading and equity share investments. Thus, any unfavourable changes in the economic environment can affect the revenue stream.

Apart from these, other risks to which Company is exposed to includes liquidity risk, rising inflation, transaction risk, change in regulatory framework.

HUMAN RESOURCE

The Company's current activities do not require engagement of significant human resource. However, requisite qualified and experienced personnel have been engaged to take care of organization need of human resource. With the sign of growth, if and when seen, the Company will engage requisite human resource..

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The emphasis on internal controls prevails across functions and processes, covering entire gamut of various activities. Your Company has taken proper and sufficient care for the maintenance of adequate accounting records as required by various Statutes. Internal Auditors, the Audit Committee and Statutory Auditors have full and free access to all the information and records as considered necessary to carry out their responsibilities.

**INDEPENDENT AUDITORS' REPORT****To the Members of Welspun Investments and Commercials Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far, it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2017 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31 March 2017 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosure requirement as envisaged in Notification G.S.R. 308 (E) dated 30th March 2017 is not applicable to the Company as the Company did not have any holdings or dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December 2016. There were no cash transactions and cash on hand during this period. (Refer Note 9a)

For PYS & CO LLP

Chartered Accountants

Firm Registration No.: 012388S/S200048

(Anand S. Mohta)

Partner

Membership No. 111128

Place: Mumbai

Dated: 08 May 2017

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.
2. The Company is maintaining proper records of inventory. According to information and explanations given to us, the Company has only purchases and sales directly from suppliers to buyers and as such no physical inventory is with the Company during the year. Accordingly, the provisions of clause 3(ii) of the Order relating to physical verification of inventory are not applicable to the Company during the year.
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, in respect of loans, investments, guarantees and securities the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (cost records and audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, the Company does not have any loans or borrowings from banks or financial institutions or government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company does not have any term loans during the year.
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
11. According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the Company has disclosed related party transactions in the Financial Statements as required by the accounting standards.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For PYS & CO LLP

Chartered Accountants

Firm Registration No.: 012388S/S200048

(Anand S. Mohta)

Partner

Membership No. 111128

Place: Mumbai

Dated: 08 May 2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Welspun Investments and Commercials Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material



misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PYS & CO LLP

Chartered Accountants

Firm Registration No.: 012388S/S200048

(Anand S. Mohta)

Partner

Membership No. 111128

Place: Mumbai

Dated: 08 May 2017

**BALANCE SHEET AS AT 31 MARCH 2017**

Particulars	Note No.	As at 31/03/2017 ₹	As at 31/03/2016 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	3	36,544,760	36,544,760
Reserves and surplus	4	106,563,350	119,959,812
		143,108,110	156,504,572
2 Current liabilities			
Other current liabilities	5	564,158	543,603
		564,158	543,603
TOTAL		143,672,268	157,048,175
II. ASSETS			
1 Non-current assets			
Non-current investments	6	131,502,379	144,945,905
Long term loans and advances	7	606,136	608,183
		132,108,515	145,554,088
2 Current assets			
Current investments	8	10,698,914	-
Cash and cash equivalents	9	814,839	11,457,653
Short-term loans and advances	10	50,000	25,000
Other current assets	11	-	11,434
		11,563,753	11,494,087
TOTAL		143,672,268	157,048,175

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

(Anand S. Mohta)

Partner

Membership No.: 111128

For and on behalf of the Board of Directors

(Atul Desai)

Chairman

DIN: 00019443

(L. T. Hotwani)

Director

DIN-00007125

(Gajendra Nahar)

Chief Financial Officer

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: 08 May 2017

Mumbai; Dated: 08 May 2017

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017**

	Particulars	Note No.	Current Year 2016-17 ₹	Previous Year 2015-16 ₹
I.	Revenue from operations	12	8,083,859	7,298,046
II.	Other income - Interest on income tax refund		153	143,858
III.	Total revenue (I + II)		8,084,012	7,441,904
IV.	Expenses:			
	Purchases of stock-in-trade		5,178,492	3,925,883
	Employee benefits expense	13	300,000	214,000
	Other expenses	14	2,558,456	2,311,754
	Total expenses		8,036,948	6,451,637
V.	Profit before tax and before exceptional item (III - IV)		47,064	990,267
VI.	Exceptional item			
	Provision for diminution in value of investment (Refer Note 26)		13,443,526	-
VII.	Profit before tax and after exceptional item (V - VI)		(13,396,462)	990,267
VIII.	Tax expenses:			
	Current tax (MAT)		-	-
	Excess/(short) provision of tax for earlier years		-	-
			-	-
IX.	Profit for the year (VII - VIII)		(13,396,462)	990,267
X.	Earnings per equity share:			
	Basic and diluted	18	(3.67)	0.27
	Nominal value of equity share		10.00	10.00

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

(Anand S. Mohta)

Partner

Membership No.: 111128

For and on behalf of the Board of Directors

(Atul Desai)

Chairman

DIN: 00019443

(L. T. Hotwani)

Director

DIN-00007125

(Gajendra Nahar)

Chief Financial Officer

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: 08 May 2017

Mumbai; Dated: 08 May 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017**

	Particulars		Current Year 2016-17 ₹	Previous Year 2015-16 ₹
A	CASH FLOWS FROM OPERATING ACTIVITIES			
	Net profit before tax and extraordinary items		(13,396,462)	990,267
	Adjustments for:			
	Interest income on investments		(9,041)	(21,268)
	Dividend income		(2,616,500)	(2,642,054)
	Provision for impairment in value of investment		13,443,526	-
	Operating profit/(loss) before working capital changes		(2,578,477)	(1,673,055)
	Decrease/(increase) in trade and other receivables		(25,000)	1,236
	Increase/(decrease) in trade and other payables		20,555	(19,787)
	Cash generated from / (used in) operations		(2,582,922)	(1,691,606)
	Income taxes paid		2,047	679,074
	NET CASH FROM OPERATING ACTIVITIES	(A)	(2,580,875)	(1,012,532)
B	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchases of investments		(10,698,914)	-
	Interest received		20,475	11,757
	Dividend received		2,616,500	2,642,054
	NET CASH USED IN INVESTING ACTIVITIES	(B)	(8,061,939)	2,653,811
C	CASH FLOWS FROM FINANCING ACTIVITIES			
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(C)	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(10,642,814)	1,641,279
	Cash and cash equivalents at beginning of year (including earmarked balance of Rs. 414,232, as at 31.03.2015 Rs. 414,852)		11,457,653	9,816,374
	Cash and cash equivalents at end of year (including earmarked balance of Rs 413,711 (as at March 2016 Rs. 414,232)		814,839	11,457,653

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

(Anand S. Mohta)

Partner

Membership No.: 111128

For and on behalf of the Board of Directors

(Atul Desai)

Chairman

DIN: 00019443

(L. T. Hotwani)

Director

DIN-00007125

(Gajendra Nahar)

Chief Financial Officer

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: 08 May 2017

Mumbai; Dated: 08 May 2017

**NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****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) 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 recognizes income and expenditure on accrual basis except those with significant uncertainties.

The financial statements have been prepared in compliance with all material aspects of the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates are recognized in the period in which such revision are made.

(c) Investments:

i. Long term investments are valued at cost less provision, if any for diminution in value, which is other than temporary.

ii. Current investments are carried at the lower of the cost and fair value.

(d) 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.

(e) Accounting for taxes on income:

i. Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

ii. The deferred tax for timing differences between the book and tax profits for the year are accounted based on tax rates in force and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences, are recognized to the extent there is reasonable or virtual certainty as may be applicable that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(f) 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.

(g) 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.

(h) 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.

(i) 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.



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3 SHARE CAPITAL

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
Authorised 13,000,000 (as at 31 March 2016: 13,000,000) equity shares of Rs.10 each	130,000,000	130,000,000
Issued, subscribed and paid up shares: 3,654,476 (as at 31 March 2016: 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. During the year ended 31 March, 2017, the Company has not declared / proposed any dividend (31 March 2016: Nil).

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 31/03/2017		As at 31/03/2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Krishiraj Trading Limited (Refer note f)	-	-	1,726,496	47.24%
Welspun Mercantile Limited (Refer note f)	-	-	470,054	12.86%
Welspun Wintex Limited (Refer note f)	-	-	358,978	9.82%
Aethelred Multiventure Pvt. Ltd., Holding Company	2,655,528	72.67%		

c. Details of share hold by holding Company

Name of Shareholder	As at 31/03/2017		As at 31/03/2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aethelred Multiventure Pvt. Ltd.	2,655,528	72.67%	-	(Refer note f)

d. During the year, there has been no movement in number of issued, subscribed and paid up equity shares.

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. i) A Scheme of arrangement ("the Scheme") between Krishiraj Trading Limited (Transferor 1), Welspun Fintrade Private Limited (Transferor 2), Welspun Mercantile Limited (Transferor 3), Welspun Wintex Limited (Transferor 4), Goldenarch Estates Private Limited (Transferor 5), Welspun Infra Developers Limited (Transferor 6), WS Trading & Holding Private Limited (Transferor 7) and MGN Agro Properties Private Limited (Transferee) under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 was sanctioned by the Honorable High Court of Judicature at Ahmedabad on 8th July 2016, a certified copy whereof was received on 7th September 2016. The Scheme became effective from 27th September 2016 ('Effective date') (with close of business hours as on March 31, 2016 as the appointed date) on filing the certified copy of the High Court with the Registrar of Companies.

Pursuant to the scheme, transferor companies merged with the MGN Agro Properties Private Limited along with all assets and liabilities with effect from 31/03/2016 (the appointed date).

MGN Agro Properties Private Limited became holding company as on 31 March 2016 (the appointed date) on scheme becoming effective from 27 September 2016. As financial statements of the Company for 2015-16



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

were approved before scheme becoming effective, therefore the change in shareholding was not shown in the financial statements.

- ii) During the year on 30 March 2017, 2,655,528 equity shares of the Company held by MGN Agro Properties Private Limited has been transferred to Athelred Multiventure Private Limited and as such Athelred Multiventure Private Limited has become holding company w.e.f. 30 March 2017.

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
4 RESERVES AND SURPLUS		
Reserve on demerger	196,801,098	196,801,098
	196,801,098	196,801,098
Surplus in the statement of profit and loss		
Opening balance	(76,841,286)	(77,831,553)
Add: Net profit/(loss) for the year	(13,396,462)	990,267
Closing balance	(90,237,748)	(76,841,286)
Total	106,563,350	119,959,812

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
5 OTHER CURRENT LIABILITIES		
Amount payable to shareholders	413,711	414,232
Statutory dues payable	20,997	18,696
Other payables	129,450	110,675
Total	564,158	543,603

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
6 NON CURRENT INVESTMENTS		
Trade Investments (At cost)		
Investments in equity instruments (Quoted)		
5,233,000 (as at 31 March 2016: 5,233,000) equity shares of Rs 5 each fully paid up in Welspun Corps Limited	39,369,636	39,369,636
3,139,800 (as at 31 March 2016: 3,139,800) equity shares of Rs.10 each fully paid up in Welspun Enterprises Limited (Refer note I below)	55,451,259	55,451,259
Investments in equity instruments (Unquoted)		
Investment in associate		
3,988,334 (as at 31 March 2016: 3,988,334) equity shares of Rs. 10 each fully paid up in MEP Cotton Limited	119,550,020	119,550,020
Investment in other entities		
5,000,000 (as at 31 March 2016: 5,000,000) equity shares of Rs.10 each fully paid up in Welspun Steel Limited. (refer note No.21)	8,060,102	8,060,102
250,000 (as at 31 March 2016: 250,000) equity shares of Rs.10 each fully paid up in WS Alloy Holding Pvt. Ltd. (refer note No.21)	13,443,527	13,443,527
NIL (as at 31 March 2016: 250,000) equity shares of Rs.10 each fully paid up in WS Trading & Holding Pvt. Ltd. (refer note No.21)	-	28,621,381



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
Investments in Preference shares (Unquoted)		
130,000 (as at 31 March 2016: NIL) 6% Optionally Convertible Preference shares of Re.1 each fully paid up in MGN Agro Properties Pvt. Ltd. (refer note No.II below)	28,621,381	-
	264,495,925	264,495,925
Less: Provision for impairment in value of investments in MEP Cotton Limited and WS Alloy Holding Pvt. Ltd. (as at 31 March 2016: MEP Cotton Limited)	132,993,546	119,550,020
Total	131,502,379	144,945,905
Aggregate amount of quoted investments	94,820,895	94,820,895
Aggregate market value of quoted investments	694,419,100	665,323,620
Aggregate amount of unquoted investments	36,681,484	50,125,010

Note:

- I. During the previous financial year 2015-16 Welspun Enterprises Ltd. (WEL) was merged as per scheme of amalgamation with Welspun Projects Ltd. and received 12 shares of Welspun Enterprises Limited (new entity) against holding of 1 shares of WEL.
- II. As per scheme of amalgamation approved by court (Refer Note 3f), WS Trading and Holding Pvt. Ltd. (WSTHPL) has merged with MGN Agro Properties Pvt. Ltd. w.e.f. 31st March 2016 (the appointed date). The scheme became effective from 27th September 2016 (the effective date). Under the scheme, 52 fully paid up OCPS of MGN Agro Properties Pvt. Ltd were to be issued and allotted for every 100 fully paid up equity shares of Rs. 10 each held in WTHPL. As a result, MGN Agro Properties Pvt. Ltd issued 130,000 6% Optionally Convertible Preference Shares of Rs 1.00 each on 27th September, 2016.

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
7 LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)		
Advance income tax (net)	362,510	364,557
MAT credit entitlement	243,626	243,626
Total	606,136	608,183

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
8 CURRENT INVESTMENTS		
6213.593 units of Axis Liquid Fund - Growth (CF-GP)	10,698,914	-
Total	10,698,914	-

Note: NAV of Axis Liquid Fund - Growth (CF-GP) as at 31/03/2017 is Rs. 11,172,150.82 (Rs. 1798.0178 per unit)

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
9 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	401,128	1,043,421
Earmarked balances	413,711	414,232
Bank deposits	-	10,000,000
Total	814,839	11,457,653

Note:

- a The disclosure requirement as envisaged in Notification G.S.R. 308 (E) dated 30th March 2017 is not applicable to the Company as the Company did not have any holdings or dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December 2016. There were no cash transactions and cash on hand during this period.



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
10 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Sales tax deposit	50,000	25,000
Total	50,000	25,000

Particulars	As at 31/03/2017 ₹	As at 31/03/2016 ₹
11 OTHER CURRENT ASSETS		
Interest accrued on fixed deposits	-	11,434
Total	-	11,434

Particulars	Current Year 2016-17 ₹	Previous Year 2015-16 ₹
12 REVENUE FROM OPERATIONS		
Sale of products	5,222,954	3,958,707
Interest income:		
- Interest on deposit with bank	9,041	21,268
Dividend income	2,616,500	2,642,054
Profit on sale of Investments	235,364	676,017
Total	8,083,859	7,298,046

Particulars	Current Year 2016-17 ₹	Previous Year 2015-16 ₹
13 EMPLOYEE BENEFITS EXPENSE		
Salaries	300,000	214,000
Total	300,000	214,000

Particulars	Current Year 2016-17 ₹	Previous Year 2015-16 ₹
14 OTHER EXPENSES		
Rent	358,540	355,476
Rates and taxes	473,877	336,824
Service tax	57,336	52,644
Professional fees	336,168	503,456
Printing and stationery	119,046	110,565
Postage and telegram	268,708	83,886
Advertisement expenses	393,689	348,670
Auditor's remuneration:		
- Statutory audit fees	83,479	87,373
- Other services	-	-
Director sitting fees	422,000	383,000
Miscellaneous expenses	45,613	49,860
Total	2,558,456	2,311,754



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

15 DETAILS OF STOCK-IN-TRADE

Particulars	Opening stock	Purchases	Sales	Closing stock
	₹	₹	₹	₹
Current year 2016-2017				
Fabrics	-	5,178,492	5,222,954	-
Total	-	5,178,492	5,222,954	-
Previous year 2015-2016				
Fabrics	-	3,925,883	3,958,707	-
Total	-	3,925,883	3,958,707	-

16 SEGMENT REPORTING:

The Company has two business segments viz. Investment and dealing in shares and securities (Finance) and Trading of textile products and related accessories (Trading), which is being considered as the primary segment in accordance with Accounting Standard (AS)-17 "Segment Reporting".

The disclosure in respect of 'business segment by locatio of customers' being primary segment is as follows:

Particulars	Year	Finance	Trading	Unallocable	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Segment revenue	2016-17	2,860,905	5,222,954	153	8,084,012
	2015-16	3,339,339	3,958,707	143,858	7,441,904
Segment results	2016-17	2,817,216	44,462	(16,258,140)	(13,396,462)
	2015-16	3,293,619	32,824	(2,336,176)	990,267
Segment assets	2016-17	142,201,293	50,000	1,420,975	143,672,268
	2015-16	154,957,339	25,000	2,065,836	157,048,175
Segment liabilities	2016-17	-	-	564,158	564,158
	2015-16	-	-	543,603	543,603

During the year, all activities of the Company were carried out in India and as such there are no reportable geographical segments.

17 Related party Disclosures:

i) Related party relationships:

Holding Company	1. Aethelred Multiventure Private Limited (w.e.f. 30/03/2017)
	2. MGN Agro Properties Private Limited (w.e.f. 31/03/2016 to 29/03/2017)
Enterprises over which key management personnel or relatives of key management personnel exercise significant influence or control and with whom transactions have taken place during the year	Welspun Realty Private Limited
Key Management Personnel	1. Mr. Gajendra Nahar, C.E.O. & C.F.O.
	2. Amol Nandedkar, Company Secretary
	3. Priya Pakhare, Company Secretary (upto November 2015)

Notes:

- The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

**NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****ii) Transactions with related parties:**

Details of related party transactions are as follows:

Particulars	Current Year 2016-17 ₹	Previous Year 2015-16 ₹
Salary Expense		
Gajendra Nahar	180,000	141,000
Priya Pakhare	-	53,000
Amol Nandedkar	120,000	20,000
	300,000	214,000
Payment of Rent		
Welspun Realty Private Limited	358,540	355,476

18 EARNINGS PER SHARE:

Particulars	Current Year 2016-17 ₹	Previous Year 2015-16 ₹
Net profit after tax attributable to equity shareholders (Rs.)	(13,396,462)	990,267
Weighted average number of equity shares outstanding during the year (No.)	3,654,476	3,654,476
Nominal value of share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	(3.67)	0.27

19 DEFERRED TAX

The major components of deferred tax assets and liabilities arising on account of timing difference as at year end are as below:

Particulars	Current Year 2016-17 ₹	Previous Year 2015-16 ₹
Deferred tax assets:		
Carried forward business loss	2,763,230	2,078,058
	2,763,230	2,078,058

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 2017 and as at 31 March 2016 have not been recognised.

20 COMMITMENTS AND CONTINGENT LIABILITIES NOT PROVIDED FOR

Guarantee given by the Company to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of Rs. 107,023,661 (Previous year: Rs.107,023,661).

- 21** a) During the previous year 2015-16, a Scheme of Arrangement ("The Scheme") between Welspun Steel Limited (Demerged Company), WS Trading and Holding Private Limited (Resulting company 1) and WS Alloy Holding Private Limited (Resulting company 2) under section 391 to 394 read with section 100 to 103 of the Companies Act, 1956 for Demerger of Trading Undertaking to WS Trading and Holding Pvt Limited (Resulting Company 1) and Alloy Steel Undertaking to WS Alloy Holding Private Limited (Resulting Company 2) was sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad vide its order dated 23 February 2015 a certified copy whereof issued on 10 April 2015. The scheme was filed with Ministry of Corporate Affairs on 9 May 2015 and the scheme became effective from 9 May 2015 ("Effective date") with 1 April 2014 as the "Appointed Date".
- b) Pursuant to the scheme, 1 (One) fully paid up equity share of WS Trading and Holding Private Limited, face value Rs.10 each was allotted to the equity shareholders of Welspun Steel Limited for every 20 (Twenty) shares of Rs. 10 each held by them in Welspun Steel Limited.
- c) Pursuant to the scheme, 1 (One) fully paid up Equity share of WS Alloy Holding Private Limited, face value Rs. 10 each was allotted to the Equity shareholders of Welspun Steel Limited for every 20 (Twenty) shares of Rs. 10 each held by them in Welspun Steel Limited.



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Pre-demerger cost of investment in equity shares of Welspun Steel Ltd. was allocated amongst the three companies after demerger as under :-

(A) Proportionate Cost of acquisition of Equity shares of WS Trading and Holding Private Limited & Ws Alloy Holding Pvt Limited based on value of Trading & Alloy Steel Undertaking demerged:-	
250,000 equity shares of WS Alloy Holding Pvt Limited	13,443,527
250,000 equity shares of WS Trading and Holding Pvt Limited	28,621,381
(B) Proportionate Reduction in Cost of Equity shares of Welspun Steel Limited post Demerger of Trading & Alloy Steel Undertaking demerged:-	
5,000,000 shares of Welspun Steel Limited - Equity shares	42,064,908

₹

- 22** Based on information received by the Company from its suppliers, amounts due to Micro and Small Enterprises as at 31 March 2017 is Rs. Nil (as at 31 March 2016 Rs. Nil).
- 23** **In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.**
- 24** The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 (“principal rules”) vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective w.e.f. March 30, 2016. The Company believes that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016.
- 25** 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.
In view of the above, the Company has not prepared consolidated financial statements as required under section 129(3) of the Companies Act, 2013.
- 26** During the year 2016-17, the Company has made provision for diminution in value of investment in WS Alloy Holding Private Limited to the extent of investment value Rs.13,443,526/- on the basis of Valuation Certificate received from an Independent Chartered Accountant.
- 27** Previous year’s figures have been re-grouped / re-classified, wherever necessary to confirm to the current year’s presentation.

Signature to notes ‘1 to 27’

As per our report of even date attached

For **P Y S & CO LLP**
Chartered Accountants
Firm Registration No. 012388S/S200048

(Anand S. Mohta)
Partner
Membership No.: 111128

Mumbai; Dated: 08 May 2017

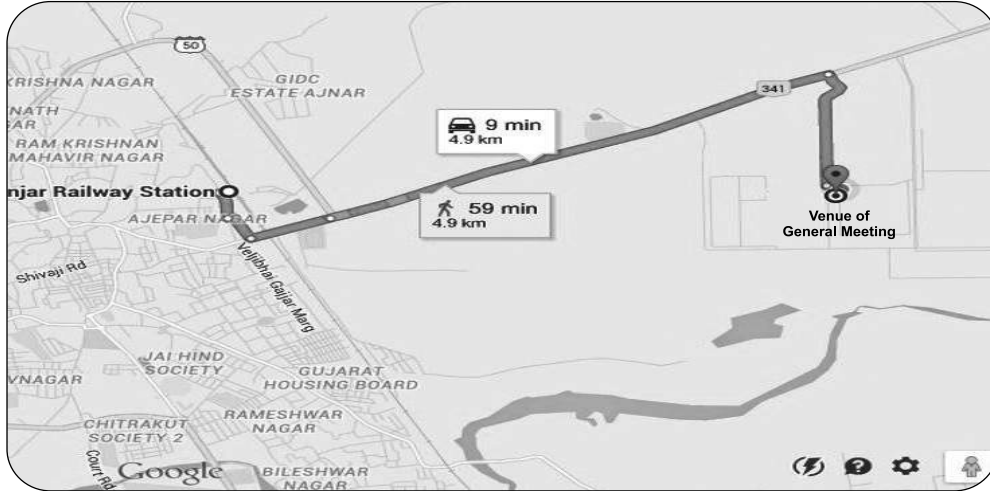
For and on behalf of the Board of Directors

(Atul Desai) Chairman DIN: 00019443	(L. T. Hotwani) Director DIN-00007125
(Gajendra Nahar) Chief Financial Officer	(Amol Nandedkar) Company Secretary

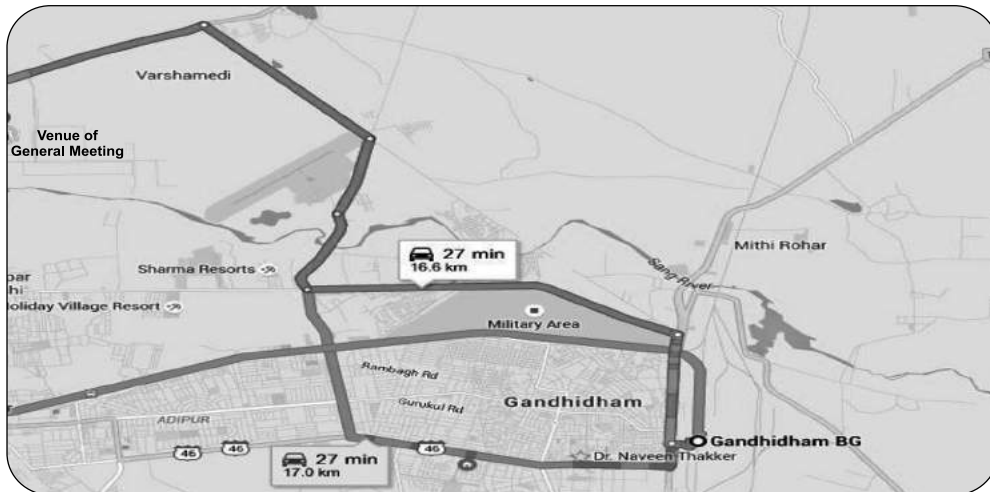
Mumbai; Dated: 08 May 2017

ROUTE MAP

ANJAR STATION TO WELSPUN



GANDHIDHAM STATION TO WELSPUN





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

PROXY FORM

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 : _____

E-mail Id : _____

Folio No / Client ID

Grid for Folio No / Client ID

DP ID

Grid for DP ID

I/ We _____ being the member(s) of Equity Shares of the above named company, hereby appoint :

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 8th Annual General Meeting of the Company to be held on Thursday, September 29, 2016 at 1.00 p.m. at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

TEAR HERE

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1	Consider and adopt Audited Financial Statement, Report of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. L. T. Hotwani as a director of the Company, liable to retire by rotation.		
3	Ratification of appointment of M/s. P Y S & Co. as Statutory Auditors of the Company and fixing their remuneration.		

Signed this day of2016.

Affix Re. 1
Revenue
stamp

Signature of shareholder _____

Signature of Proxy Holder(s) : 1) _____ 2) _____ 3) _____

Note:

- 1) Please complete all the details including details of member(s) in the above Box before submission.
- 2) It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 3) **A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
- 4) The Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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

E-mail Registration-Cum-Consent Form

To,
The Company Secretary,
Welspun Investments and Commercials Limited,
Welspun House, 7th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013.

I/ we the members of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No.	:	DP – ID	:	Client ID	:
Name of the Registered Holder (1 st)		:			
Name of the joint holder(s)		:			
Registered Address		:			
			Pin:		
Mobile Nos. (to be registered)		:			
E-mail Id (to be registered)		:			

Signature of the Shareholder(s)*

* Signature of all the shareholders is required in case of joint holding.

**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED****Form No. SH-13
NOMINATION FORM**

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)

To,
The Company Secretary,
Welspun Investments and Commercials Limited
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat, Pin – 370110.

I/ We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR--

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder(s) _____

Signatures: _____

Witness with name and address: _____

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.

Annexure 16

**WELSPUN INVESTMENTS &
COMMERCIALS LIMITED**

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018**

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary

CERTIFIED TRUE COPY



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INDEPENDENT AUDITORS' REPORT

To the Members of Welspun Investments and Commercials Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended 31 March 2018 and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

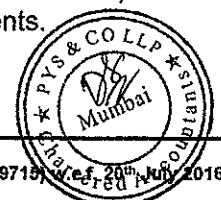
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules framed thereunder.

We conducted our audit of standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.



P Y S & Co (a partnership firm) converted into P Y S & Co LLP (a Limited Liability Partnership with LLP Identification No AAG-9715) w.e.f. 29th July 2016.

Mumbai Office : Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai - 400 057.

Tel : 9987068582 / 8286051811 Email: emails@pys.ind.in

Registered Office : No. 777/D, New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru - 560 038.

Other Offices: New Delhi-NCR and Surat



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

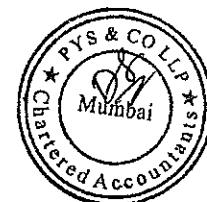
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far, it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





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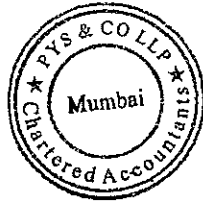
P Y S & C O L L P
CHARTERED ACCOUNTANTS

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements (Refer Note 20 to the Ind AS financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31 March 2018 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PYS & CO LLP
Chartered Accountants
Firm Registration No.: 012388S/S200048

D. H. Shah

(Dimple Shah Savia)
Partner
Membership No. 121502



Place: Mumbai

Dated:

23 MAY 2018

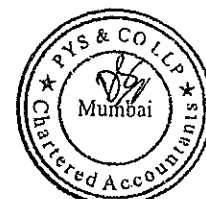


ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.
2. The Company is maintaining proper records of inventory. According to information and explanations given to us, the Company has only purchases and sales directly from suppliers to buyers and as such no physical inventory is with the Company during the year. Accordingly, the provisions of clause 3(ii) of the Order relating to physical verification of inventory are not applicable to the Company during the year.
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, in respect of loans, investments, guarantees and securities the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (cost records and audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute except as under:

Nature of Dues	Assessment Year	Disputed Amount	Amount paid
Income Tax Demand	2013-2014	Rs. 462,250	Rs. 69,500 (Amount paid under protest)

8. According to the information and explanations given to us, the Company does not have any loans or borrowings from banks or financial institutions or government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.





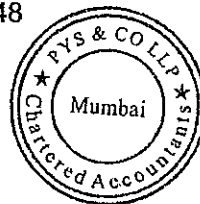
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P Y S & C O L L P
CHARTERED ACCOUNTANTS

9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company does not have any term loans during the year.
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
11. According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the Company has disclosed related party transactions in the Financial Statements as required by the accounting standards.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For PYS & CO LLP
Chartered Accountants
Firm Registration No.: 012388S/S200048

D. H. Shah
(Dimple Shah Savla)
Partner
Membership No. 121502



Place: Mumbai

Dated:

23 MAY 2018



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Welspun Investments and Commercials Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

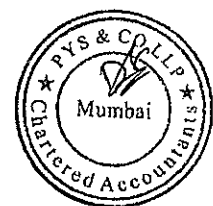
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

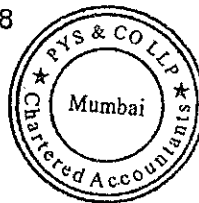
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PYS & CO LLP
Chartered Accountants
Firm Registration No.: 012388S/S200048

D. H. Shah
(Dimple Shah Savla)
Partner
Membership No. 121502



Place: Mumbai

Dated: **23 MAY 2018**

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

BALANCE SHEET AS AT 31 MARCH 2018

Sr. No.	Particulars	Note no.	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at April 01, 2016 Rs.
	ASSETS				
1	Non-current assets				
	Financial assets				
	Investments	3	1,257,066,349	801,740,893	753,293,384
	Income tax assets (net)	4	432,010	362,510	364,557
	Total non-current assets		1,257,498,359	802,103,403	753,657,941
2	Current assets				
	Financial assets				
	Investments	5	12,842,851	11,172,151	-
	Cash and cash equivalents	6	918,009	401,128	11,043,421
	Bank balance other than above	7	413,352	413,711	414,232
	Other financial assets	8	50,000	50,000	36,434
	Other current assets	9	258,056	-	-
	Total current assets		14,482,268	12,036,990	11,494,087
	Total Assets		1,271,980,627	814,140,393	765,152,028
	EQUITY AND LIABILITIES				
1	Equity				
	Equity share capital	10	36,544,760	36,544,760	36,544,760
	Other equity				
	Reserve and surplus		123,042,198	120,482,045	119,959,812
	Other reserve		1,107,665,858	651,734,332	606,249,876
	Total Equity		1,267,252,816	808,761,137	762,754,448
2	Non-current liabilities				
	Deferred tax liabilities (net)	11	4,206,902	4,815,098	1,853,977
3	Current liabilities				
	Other current liabilities	12	520,909	564,158	543,603
	Total Liabilities		4,727,811	5,379,256	2,397,580
	Total Equity and Liabilities		1,271,980,627	814,140,393	765,152,028

Significant accounting policies

2

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

As per our report of even date attached

For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/S200078

(Dimple Shah Savla)
Partner
Membership No.: 121502

Mumbai; Dated: 23 MAY 2018

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For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

Company Secretary

For and on behalf of the board of directors

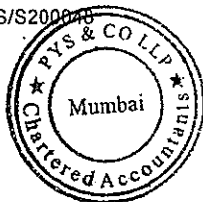
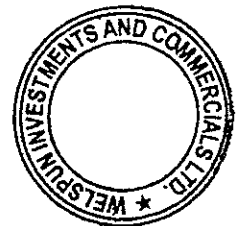
(Atul Desai)
Chairman
DIN: 00019443

(Gajendra Nahar)
Chief Financial Officer

(L. T. Hotwani)
Director
DIN: 00007125

(Amol Nandedkar)
Company Secretary

Mumbai; Dated: 23 MAY 2018



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Note no.	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
Income			
Revenue from Operations	13	13,632,396	8,083,859
Other Income	14	101,603	475,322
Total Income		13,733,999	8,559,181
Expenses:			
Purchases of traded goods - cotton bales		7,969,691	5,178,492
Employee benefits expense	15	300,000	300,000
Other expenses	16	2,904,155	2,558,456
Total Expenses		11,173,846	8,036,948
Profit before tax		2,560,153	522,233
Tax expense			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Profit for the Year		2,560,153	522,233
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Fair value through other comprehensive income - equity instruments		455,323,330	48,445,577
Income tax effect		608,196	(2,961,121)
Other Comprehensive Income for the year, net of tax		455,931,526	45,484,456
Total Comprehensive Income for the year		458,491,679	46,006,689
Earnings per equity share (Face Value Rs. 10 per share)			
(1) Basic		0.70	0.14
(2) Diluted		0.70	0.14

Significant accounting policies

2

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

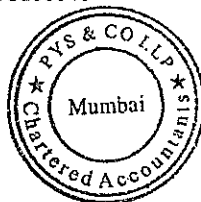
As per our report of even date attached

For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/S200048

(Dimple Shah Savla)
Partner
Membership No.: 121502

Mumbai; Dated:

23 MAY 2018



For and on behalf of the board of directors

(Atul Desai)
Chairman
DIN: 00019443

(L. T. Hotwani)
Director
DIN: 00007125

(Gajendra Nahar)
Chief Financial Officer

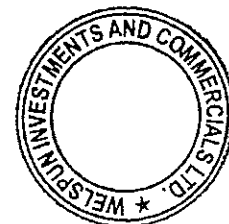
(Amol Nandedkar)
Company Secretary

Mumbai; Dated:

For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

23 MAY 2018

Company Secretary



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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

(a) Equity Share Capital

Particulars	Amount Rs.
Balance as at 01/04/2016	36,544,760
Changes in Equity share capital during the year	-
Balance as at 31/03/2017	36,544,760
Changes in Equity share capital during the year	-
Balance as at 31/03/2018	36,544,760

(b) Other Equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Other Equity Rs.
	Reserve on demerger Rs.	Retained earnings Rs.	Equity investment fair value Rs.	
Balance as at 01/04/2016	196,801,098	(76,841,286)	606,249,876	726,209,688
Profit for the year		522,233		522,233
Fair valuation movement - Equity instruments			48,445,577	48,445,577
Deferred tax impact on above			(2,961,121)	(2,961,121)
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

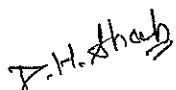
Significant accounting policies

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

For P Y S & CO LLP

Chartered Accountants

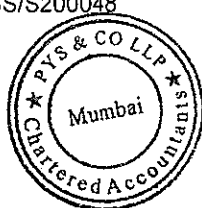
Firm Registration No. 012388S/S200048



(Dimple Shah Savla)

Partner

Membership No.: 121502



Mumbai; Dated:

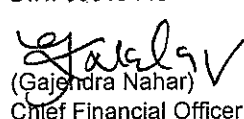
23 MAY 2018

For and on behalf of the board of directors

(Atul Desai)

Chairman

DIN: 00019443

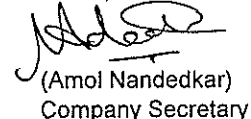


(Gajendra Nahar)
Chief Financial Officer

(L. T. Hotwani)

Director

DIN: 00007125



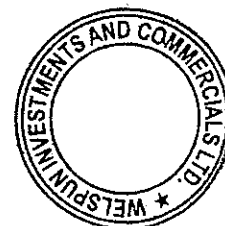
(Amol Nandedkar)
Company Secretary

Mumbai; Dated:

23 MAY 2018

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For WELSPUN INVESTMENTS AND COMMERCIALS LTD.


Company Secretary


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WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Particulars		Current Year 2017-18 Rs.	Previous Year 2016-17 Rs.
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net profit before tax	2,560,153	522,233
	Adjustments for:		
	Interest income on bank deposit	-	(9,041)
	Dividend income	(4,971,350)	(2,616,500)
	Interest element on debt component of investment in preference shares	(2,126)	(1,932)
	Fair value adjustment of mutual fund	(67,977)	(473,237)
	Operating profit/(loss) before working capital changes	(2,481,300)	(2,578,477)
	Decrease/(increase) in trade and other receivables	(258,056)	(25,000)
	Increase/(decrease) in trade and other payables	(42,890)	21,076
	Cash generated from / (used in) operations	(2,782,246)	(2,582,401)
	Income taxes (paid) / refund received	(69,500)	2,047
	NET CASH FROM OPERATING ACTIVITIES	(2,851,746)	(2,580,354)
		(A)	
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of investments	(27,374,874)	(17,000,000)
	Sale of investments	25,772,151	6,301,086
	Interest received	-	20,475
	Dividend received	4,971,350	2,616,500
	NET CASH USED IN INVESTING ACTIVITIES	3,368,627	(8,061,939)
		(B)	
C	CASH FLOWS FROM FINANCING ACTIVITIES	-	-
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
		(C)	
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	516,881	(10,642,293)
		(A+B+C)	
	Cash and cash equivalents at beginning of year	401,128	11,043,421
	Cash and cash equivalents at end of year	918,009	401,128
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS AS ABOVE	516,881	(10,642,293)

Significant accounting policies

2

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

As per our report of even date attached

For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/S20004

(Dimple Shah Savla)
Partner
Membership No.: 121502

Mumbai; Dated:

23 MAY 2018

CERTIFIED TRUE COPY
For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

Company Secretary

For and on behalf of the board of directors

(Atul Desai)
Chairman
DIN: 00019443

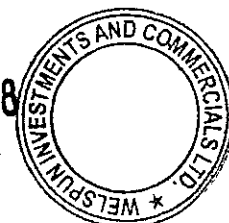
(L. T. Hotwani)
Director
DIN: 00007125

(Gajendra Nahar)
Chief Financial Officer

(Amol Nandedkar)
Company Secretary

Mumbai; Dated:

23 MAY 2018



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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.

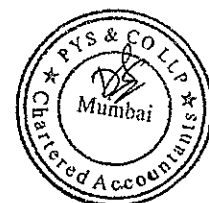
Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements is valuation of financial instruments. (Refer Note 2.d)

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.



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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)

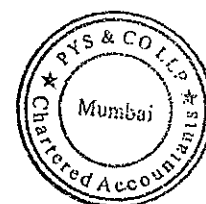
Financial instruments (including those carried at amortised cost) (note 23)

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.



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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

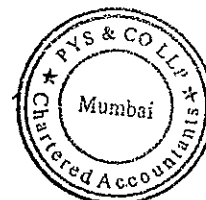
The measurement of financial liabilities depends on their classification, as described below:

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.



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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

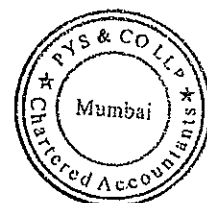
Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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.



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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:

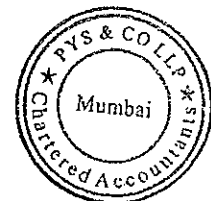
Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences 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.



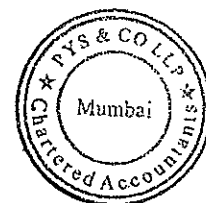
3 NON-CURRENT INVESTMENTS

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
i) Investment in equity instruments			
Equity Investments at fair value through OCI (FVOCI)			
Quoted			
5,233,000 (as at 31 March 2017: 5,233,000, as at 01 April 2016: 5,233,000) equity shares of Rs 5 each fully paid up in Welspun Corps Limited	705,931,700	432,245,800	516,497,100
3,139,800 (as at 31 March 2017: 3,139,800, as at 01 April 2016: 3,139,800) equity shares of Rs.10 each fully paid up in Welspun Enterprises Limited	443,810,730	262,173,300	148,826,520
Equity investment in associate			
Unquoted			
3,988,334 (as at 31 March 2017: 3,988,334, as at 01 April 2016: 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	119,550,020
Less: Provision for impairment in value of investments	119,550,020	119,550,020	119,550,020
	-	-	-
Investment in other entities			
5,000,025 (as at 31 March 2017: 5,000,025, 01 April 2016: 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	87,950,440
Total (equity instruments) (i)	1,257,042,967	801,719,637	753,274,060
ii) Investments in Preference shares - measured at amortised cost			
Unquoted			
130,000 (as at 31 March 2017: 130,000, as at 01 April 2016: 130,000) 6% Optionally Convertible Preference shares of Rs.1 each fully paid up in MGN Agro Properties Pvt. Ltd. (Refer note iii below)	23,382	21,256	19,324
Total (preference shares) (ii)	23,382	21,256	19,324
Total Non-current Investment (i+ii)	1,257,066,349	801,740,893	753,293,384

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
Aggregate amount of quoted investments and market value thereof	1,149,742,430	694,419,100	665,323,620
Aggregate amount of unquoted investments	226,873,939	226,871,813	207,519,784
Aggregate amount of impairment in the value of investments	119,550,020	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.



4 INCOME TAX ASSETS (NET)

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
Taxes paid	432,010	362,510	364,557
Total	432,010	362,510	364,557

5 CURRENT INVESTMENTS

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
Investments in Mutual Funds measured at fair value through profit and loss			
Nil (as at 31/03/2017: 6213.593, as at 01/04/2016: Nil) units of Axis Liquid Fund - Growth	-	11,172,151	-
3154.490 (as at 31/03/2017: Nil, as at 01/04/2016: Nil) units of DSP BlackRock Liquid Fund - Regular Plan - Growth	7,804,174	-	-
2113.820 (as at 31/03/2017: Nil, as at 01/04/2016: Nil) units of Invesco India Liquid Fund - Growth	5,038,677	-	-
Total	12,842,851	11,172,151	-

6 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
Balances with banks:			
In current accounts	918,009	401,128	1,043,421
Bank deposits	-	-	10,000,000
Total	918,009	401,128	11,043,421

7 BANK BALANCES OTHER THAN ABOVE

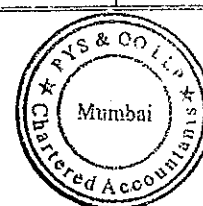
Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
Balances with banks:			
Earmarked balances	413,352	413,711	414,232
Total	413,352	413,711	414,232

8 OTHER FINANCIAL ASSETS

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
Sales tax deposit	50,000	50,000	25,000
Interest accrued on fixed deposits	-	-	11,434
Total	50,000	50,000	36,434

9 OTHER CURRENT ASSETS

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
GST receivable (net)	258,056	-	-
Total	258,056	-	-



10 EQUITY SHARE CAPITAL

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
Authorised			
13,000,000 equity shares of Rs.10 each	130,000,000	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	36,544,760
Total	36,544,760	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.

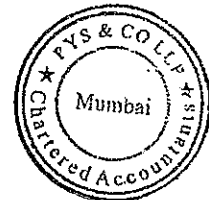
b. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Aethelred Multiventure Pvt. Ltd., Holding Company - No. of shares	2,655,528	2,655,528	-
- % of holding	72.67%	72.67%	-
MGN Agro Properties Pvt. Ltd., Holding Company - No. of shares	-	-	2,555,528
- % of holding			69.93%

c. Details of shares held by holding Company

Name of Shareholder	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Aethelred Multiventure Pvt. Ltd. -- No. of shares	2,655,528	2,655,528	-
-- % Holding	72.67%	72.67%	-
MGN Agro Properties Pvt. Ltd. - No. of shares	-	-	2,555,528
-- % Holding			69.93%

- 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 Athelred Multiventure Private Limited and as such Athelred Multiventure Private Limited has become holding company w.e.f. 30 March 2017.



11 DEFERRED TAX LIABILITY (NET)

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
Deferred tax liability : FVOCI on equity instruments (a)	7,394,796	7,821,954	4,175,661
Deferred tax asset :			
Brought forward business losses	2,944,268	2,763,230	2,078,058
MAT credit entitlement	243,626	243,626	243,626
(b)	3,187,894	3,006,856	2,321,684
Total (a-b)	4,206,902	4,815,098	1,853,977

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.

12 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016. Rs.
Amount payable to shareholders	413,352	413,711	414,232
Statutory dues payable	21,008	20,997	18,696
Other payables	86,549	129,450	110,675
Total	520,909	564,158	543,603



13 REVENUE FROM OPERATIONS

Particulars	Current Year 2017-18	Previous Year 2016-17
	Rs.	Rs.
Sale of products - cotton bales	7,988,624	5,222,954
Interest income:		
- Interest on deposit with bank	-	9,041
Profit on sale of Investments	672,422	235,364
Dividend income	4,971,350	2,616,500
Total	13,632,396	8,083,859

14 OTHER INCOME

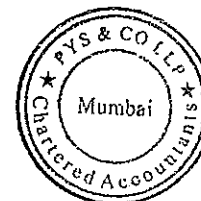
Particulars	Current Year 2017-18	Previous Year 2016-17
	Rs.	Rs.
Interest on income tax refund	-	153
Interest income on debt component of investment in preference shares (investment measured at amortised cost)	2,126	1,932
Gain recognised on current investments in mutual fund	67,977	473,237
Sundry balance written back	31,500	-
Total	101,603	475,322

15 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2017-18	Previous Year 2016-17
	Rs.	Rs.
Salaries	300,000	300,000
Total	300,000	300,000

16 OTHER EXPENSES

Particulars	Current Year 2017-18	Previous Year 2016-17
	Rs.	Rs.
Rent	323,700	358,540
Rates and taxes	527,814	473,877
Service tax	16,576	57,336
Professional fees	688,681	336,168
Printing and stationery	124,457	119,046
Postage and telegram	178,283	268,708
Advertisement expenses	395,150	393,689
Auditor's remuneration:		
- Statutory audit fees	76,546	83,479
- Other services	7,876	-
Director sitting fees	501,500	422,000
Miscellaneous expenses	63,572	45,613
Total	2,904,155	2,558,456



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WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

17 SEGMENT REPORTING:

The Company has two business segments viz. Investment and dealing in shares and securities (Finance) and Trading of textile products and related accessories (Trading), which is being considered as the primary segment in accordance with Indian Accounting Standard (Ind AS)-108 "Operating Segment".

The disclosure in respect of 'business segment by location of customers' being primary segment is as follows:

Particulars	Year Rs.	Finance Rs.	Trading Rs.	Unallocable Rs.	Total Rs.
Segment revenue	2017-18	5,713,875	7,988,624	31,500	13,733,999
	2016-17	3,336,074	5,222,954	153	8,559,181
Segment results	2017-18	5,673,016	18,933	(3,131,796)	2,560,153
	2016-17	3,292,385	44,462	(2,814,614)	522,233
Segment assets	2017-18	1,269,909,200	308,056	1,763,371	1,271,980,627
	2016-17	812,915,044	50,000	1,177,349	814,140,393
Segment liabilities	2017-18	-	-	4,727,811	4,727,811
	2016-17	-	-	5,379,256	5,379,256

During the year, all activities of the Company were carried out in India and as such there are no reportable geographical segments.

18 Related party Disclosures:

i) Related party relationships:

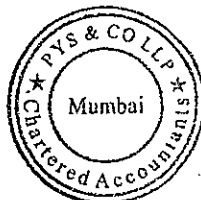
Holding Company	1. Aethelred Multiventure Private Limited (w.e.f. 30/03/2017)
	2. MGN Agro Properties Private Limited (w.e.f. 31/03/2016 to 29/03/2017)
Enterprises over which key management personnel or relatives of key management personnel exercise significant influence or control and with whom transactions have taken place during the year	Welspun Realty Private Limited
Key Management Personnel	1. Mr. Gajendra Nahar, C.E.O. & C.F.O.
	2. Amol Nandedkar, Company Secretary

Notes:

- a) The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii) Transactions with related parties:

Particulars	Current year 2017-2018 Rs.	Previous year 2016-2017 Rs.
Salary expense		
Gajendra Nahar	180,000	180,000
Amol Nandedkar	120,000	120,000
	300,000	300,000
Rent paid		
Welspun Realty Private Limited (including GST / service tax)	365,820	358,540

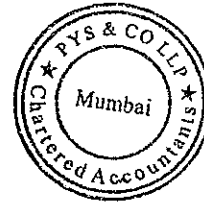


19 EARNINGS PER SHARE:

Particulars	Current year 2017-2018 Rs.	Previous year 2016-2017 Rs.
Net profit after tax attributable to equity shareholders (Rs.)	2,560,153	522,233
Weighted average number of equity shares outstanding during the year (No.)	3,654,476	3,654,476
Nominal value of share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	0.70	0.14

20 COMMITMENTS AND CONTINGENT LIABILITIES NOT PROVIDED FOR

- i Guarantee given by the Company to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of Rs. 107,023,661 (as at 31 March 2017: Rs.107,023,661, as at 31 March 2016: Rs. 107,023,661).
 - ii Disputed Income Tax Liability of Rs. 462,250 for A.Y. 2013-2014. (Rs 69,500 i.e. approximately 15% of outstanding demand of Rs 462,250 paid during the year has been shown under Taxes paid.)
- 21 Based on information received by the Company from its suppliers, amounts due to Micro and Small Enterprises as at 31 March 2018 is Rs. Nil (as at 31 March 2017 Rs. Nil).
- 22 In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.



23 Financial Instrument By Category & Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by 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 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 measured at fair value									
Non Current Investments									
a) Other equity instruments	-	-	-	1,149,742,430	107,300,537	-	-	-	-
Current Investments									
a) Investment in Mutual Funds	12,842,851	-	-	-	-	-	-	-	-
Financial Assets which are measured at amortised cost									
Non Current Investments									
a) Investment in Preference	-	-	-	-	-	-	-	-	23,382

Financial Assets and Liabilities as at 31 March, 2017

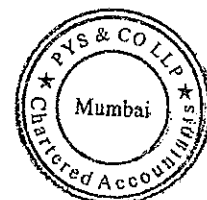
Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Financial assets measured at fair value									
Non Current Investments									
a) Other equity instruments	-	-	-	694,419,100	107,300,537	-	-	-	-
Current Investments									
a) Investment in Mutual Funds	11,172,151	-	-	-	-	-	-	-	-
Financial Assets which are measured at amortised cost									
Non Current Investments									
a) Investment in Preference	-	-	-	-	-	-	-	-	21,256

Financial Assets and Liabilities as at 1 April, 2016

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 measured at fair value									
Non Current Investments									
a) Other equity instruments	-	-	-	665,323,620	87,950,440	-	-	-	-
Financial Assets which are measured at amortised cost									
Non Current Investments									
a) Investment in Preference	-	-	-	-	-	-	-	-	19,324

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

24 Financial instrument by category

Fair value measurements

(i) Financial instruments by category

	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Financial assets									
Investments									
- Equity instruments	-	1,257,042,967	-	-	801,719,637	-	-	753,274,060	-
- Preference shares	-	-	23,382	-	-	21,256	-	-	19,324
- Mutual Funds	12,842,851	-	-	11,172,151	-	-	-	-	-
Cash and cash equivalents	-	-	918,009	-	-	401,128	-	-	11,043,421
Bank balances other than above	-	-	413,352	-	-	413,711	-	-	414,232
Other financial assets	-	-	50,000	-	-	50,000	-	-	36,434
Total financial assets	12,842,851	1,257,042,967	1,404,743	11,172,151	801,719,637	886,095	-	753,274,060	11,513,411
Financial liabilities	-	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-	-

25 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.

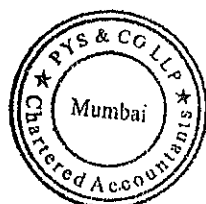
The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

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 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Financial assets			
Investments	1,269,909,200	812,913,044	753,293,384
Cash and cash equivalent	918,009	401,128	11,043,421
Bank balances other than above	413,352	413,711	414,232
Other financial assets	50,000	50,000	36,434
At end of the year	1,271,290,561	813,777,882	764,787,471
Financial liabilities	-	-	-
At end of the year	-	-	-



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Financial assets			
Non current investment	1,269,909,200	812,913,044	753,293,384
Cash and cash equivalent	918,009	401,128	11,043,421
Bank balances other than above	413,352	413,711	414,232
Other financial assets	50,000	50,000	36,434
At end of the year	1,271,290,561	813,777,882	764,787,471

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 interest rate is disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Financial assets			
Interest bearing - Fixed interest rate - Non current investment	23,382	21,256	19,324

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 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Other current liabilities	520,909	564,158	543,603
Less: Cash and cash equivalents	(918,009)	(401,128)	(11,043,421)
Less: Bank balances other than above	(413,352)	(413,711)	(414,232)
Net debt (a)	(810,452)	(250,681)	(10,914,050)
Total equity			
Total member's capital	1,267,252,816	808,761,137	762,754,448
Capital and net debt (b)	1,266,442,364	808,510,456	751,840,398

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 have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.



26 First-time adoption of Ind AS

A First Ind AS financial statements

These are the Company's first financial statements prepared in accordance with Ind AS applicable as at 31 March 2018. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has restated the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP) so as to comply in all material respects with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is as follows:

Ind AS Mandatory exceptions applied

i Estimates

An entity's estimates in accordance with Ind AS's at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP

ii Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has assessed classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iii Impairment of financial assets

Ind AS 101 requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS.

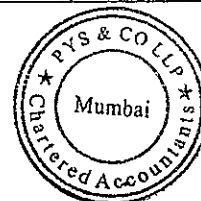
B Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS and a reconciliation to its total comprehensive income in accordance with Ind AS for the latest period in the entity's most recent annual financial statements.

Welspun Investments and Commercials Limited has chosen to provide reconciliation of amount reported in accordance with previous GAAP to amount reported under Ind AS for each line item of statement of profit and loss as an additional disclosure.

i Effect of IND AS Adoption on the statement of Profit & Loss A/c for year ended March 31, 2017

	Notes to first time adoption	Previous GAAP * Rs.	Adjustments Rs.	Ind AS Rs.
Revenue from operations		8,083,859	-	8,083,859
Other Income	C i & ii	153	475,169	475,322
Total revenue		8,084,012	475,169	8,559,181
Expenses				
Purchases of traded goods - cotton bales		5,178,492	-	5,178,492
Employee benefits expense		300,000	-	300,000
Other expenses		2,558,456	-	2,558,456
Total expenses		8,036,948	-	8,036,948
Profit before tax and before exceptional item		47,064	475,169	522,233
Exceptional item				
Provision for diminution in value of investment		13,443,526	(13,443,526)	-
Profit / (Loss) before tax and after exceptional item		(13,396,462)	13,918,695	522,233
Income Tax Expense				
- Current Tax		-	-	-
- Deferred Tax		-	-	-
Total Income Tax Expense		-	-	-
Profit / (Loss) for the year	C i & ii	(13,396,462)	13,918,695	522,233
Other Comprehensive Income	C i & ii	-	45,484,456	45,484,456
Total Comprehensive Income (net of tax)		(13,396,462)	59,403,151	46,006,689



(7)

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 Mar 2018

ii Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	Notes to first time adoption	As on March 31, 2017 Rs.	As on April 1, 2016 Rs.
Total equity (Shareholder's funds) as per previous GAAP		143,108,110	156,504,572
Adjustments :			
- Effect of interest element on debt component of investment in preference shares (investment measured at amortised cost)	C i & ii	1,932	-
- Effect of measuring investments at fair value through profit and loss	C i & ii	473,237	-
- Effect of measuring investments at fair value through FVOCI	C i & ii	656,793,056	608,347,479
- Effect of reversal of provision for diminution in value of investment		13,443,526	-
- Deferred tax impact on Ind AS adjustments	C iii	(5,058,724)	(2,097,603)
Total Adjustments		665,653,027	606,249,876
Total Equity as per Ind AS		808,761,137	762,754,448

iii Reconciliation of profit and loss for the year ended March 31, 2017

(Amount in Rupees)

Particulars	Notes	As per Ind AS
Net profit as per Previous GAAP (Indian GAAP)		(13,396,462)
Add/(Less):		
- Interest income on Debt Component of investment in preference shares (investment measured at amortised cost)	Cii	1,932
- Gain recognised on current investments mutual funds	Ci	473,237
- Effect of reversal of Provision for diminution in value of investment		13,443,526
Net profit as per Ind AS		522,233

iv Impact of Ind AS adoption on the statement of cash flow for year ended March 31, 2017

(Amount in Rupees)

	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating activities		(2,580,875)	521	(2,580,354)
Net Cash flow from Investing activities		(8,061,939)	-	(8,061,939)
Net Cash flow from financing activities		-	-	-
Net Increase / (decrease) in cash and cash equivalents		(10,642,814)	521	(10,642,293)
Cash and cash equivalents as at 1 April 2016		11,457,653	(414,232)	11,043,421
Cash and cash equivalents as at 31 March 2017		814,839	(413,711)	401,128
Net Increase / (decrease) in cash and cash equivalents		(10,642,814)	521	(10,642,293)

C Notes to first time adoption:

i Fair valuation of investments

Under the previous GAAP, investments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value at initial and subsequent recognition at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2017.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI - Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2017

ii Investment in preference shares (valued at amortised cost)

Under the previous GAAP, investment in preference shares is recorded at the transaction price. Under Ind AS, investment in preference shares is treated as financial asset. Such assets is recorded at fair value at initial recognition and subsequently measured at amortised cost using effective interest rate method (except those subsequently measured at fair value). The difference between fair value and transaction price on initial recognition is recognised through other equity in minus -FVOCI.

iii Deferred tax

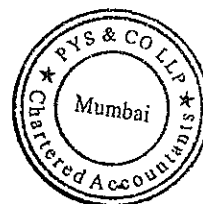
Deferred taxes impact of the above adjustments, wherever applicable have been recognised on transition to Ind AS.

iv Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments, if any.

v Other comprehensive income

Under Ind AS, all items of income and expense recognised in a year should be included in profit or loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 Mar 2018

27 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.

In view of the above, the Company has not prepared and presented consolidated financial statements as required under section 129(3) of the Companies Act, 2013.

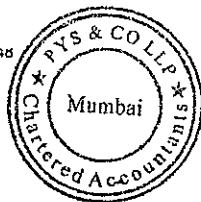
28 Previous year's figures have been re-grouped / re-classified, wherever necessary to confirm to the current year's presentation.

Signature to notes '1 to 28'

As per our report of even date attached

For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/SZUUU48

D.H. Shah
(Dimple Shah Savla)
Partner
Membership No.: 121502



Mumbai; Dated: **23 MAY 2018**

For and on behalf of the board of directors

Atul Desai
(Atul Desai)
Chairman
DIN: 00019443

L. T. Hotwani
(L. T. Hotwani)
Director
DIN: 00007125

Gajendra Nahar
(Gajendra Nahar)
Chief Financial Officer

Amol Nandedkar
(Amol Nandedkar)
Company Secretary

Mumbai; Dated: **23 MAY 2018**

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For WELSPUN INVESTMENTS AND COMMERCIALS LTD.

Amol Nandedkar
Company Secretary

Annexure - 16

**AETHELRED MULTIVENTURE PRIVATE
LIMITED**

**AUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD
20 FEBRUARY 2017 TO 31 MARCH 2018**

**CERTIFIED TRUE COPY
AETHELRED MULTIVENTURE PRIVATE LIMITED**


DIRECTOR / AUTHORISED SIGNATORY



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INDEPENDENT AUDITORS' REPORT

To the Members of Aethelred Multiventure Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Aethelred Multiventure Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period from 20 February 2017 to 31 March 2018, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

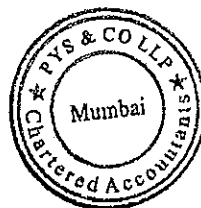
Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2018, and its loss (including other comprehensive income), its cash flows and the changes in equity for the period from 20 February 2017 to 31 March 2018.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far, it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.





P Y S & C O L L P
CHARTERED ACCOUNTANTS

- e) On the basis of written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) As the Company fulfills conditions of paragraph 9A of the notification No. GSR 464(E) dated 5 June 2015 as amended, reporting under Section 143(3)(i) of the Act with respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, is not applicable for the period.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

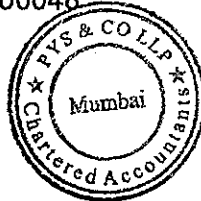
For P Y S & C O L L P
Chartered Accountants
Firm Registration No. 012388S/S200048

(G. D. Joglekar)
Partner

Membership No.: 039407

Place: Mumbai

Dated: 23 MAY 2018





ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.
2. The Company does not have inventory, as such the provisions of clause 3(ii) of the Order relating to inventories are not applicable to the Company.
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans, made investments, given guarantee and securities during the period. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules 2014 specified by the Central Government of India under Section 148(1) of the Act, are not applicable to the Company for the period under audit.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, the Company does not have any loans or borrowings from bank, financial institutions, government or dues to debenture holders. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.





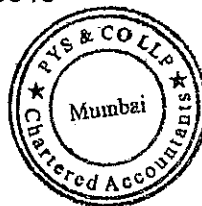
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P Y S & CO LLP
CHARTERED ACCOUNTANTS

9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company does not have any term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the period, nor have we been informed of any such cases by the management.
11. According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the period. As the Company is private company provisions of Section 197 read with Schedule V of the Act is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act. The Company has disclosed related party transactions in the standalone Ind AS financial statements as required by applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the period. Accordingly the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of clause 3(xvi) of the Order are not applicable to the Company.

For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/S200048

(G. D. Joglekar)
Partner
Membership No.: 039407
Place: Mumbai
Dated: 23 MAY 2018



Aethelred Multiventure Private Limited
Standalone Balance sheet as at 31 March 2018

Particulars	Note No.	As at 31-Mar-18 (Rs.)
ASSETS		
Non-Current Assets		
Financial Assets		
Investments	3	175,231,738
Current assets		
Financial Assets		
Cash and cash equivalents	4	317,761
TOTAL ASSETS		175,549,499
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5	500,000
Other equity	6	174,973,909
Total Equity		175,473,909
LIABILITIES		
Current liabilities		
Other current liabilities	7	75,590
TOTAL EQUITY AND LIABILITIES		175,549,499

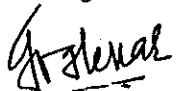
Significant accounting policies

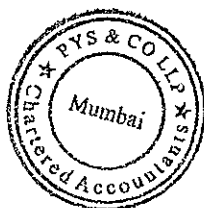
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The accompanying notes form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached


For P Y S & CO LLP
 Chartered Accountants
 Firm Registration No. 012388S/S200048


 (G. D. Joglekar)
 Partner
 Membership No.: 039407

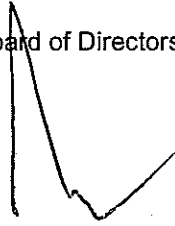


Place: Mumbai
 Dated: 23 May 2017

For and on behalf of Board of Directors


 (Sitaram Somani)
 Director
 DIN: 00005017

Place: Mumbai
 Dated: 23 May 2017


 (Mohan Manikkan)
 Director
 DIN: 00007108

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AETHELRED MULTIVENTURE PRIVATE LIMITED


 DIRECTOR / AUTHORISED SIGNATORY

Aethelred Multiventure Private Limited
Standalone Statement of Profit and Loss for the period from 20 February 2017 to 31 March 2018

Particulars	Note No.	Current Period (Rs.)
Income		
Revenue from operations		-
Other income		-
Total Income		-
Expenses		
Other expenses	8	257,829
Total expenses		257,829
Profit / (loss) before tax		(257,829)
Tax expenses		
Current tax		-
Deffered tax		-
Total tax expenses		-
Profit / (loss) for the period		(257,829)
Other comprehensive income		-
Total comprehensive income for the period		-
Earnings / (loss) per equity share (nominal value of shares Rs 10)	10	
Basic		(5.72)
Diluted		(5.72)


Significant accounting policies

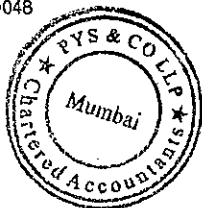
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The accompanying notes form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

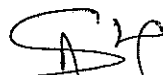
For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/S200048



(G. D. Joglekar)
Partner
Membership No.: 039407




Place: Mumbai
Dated: 23 May 2017

For and on behalf of Board of Directors


(S. S. Somani)
Director
DIN: 00005017


(Mohan Manikkan)
Director
DIN: 00007108

Place: Mumbai
Dated: 23 May 2017

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AETHELRED MULTIVENTURE PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

Aethelred Multiventure Private Limited
Standalone Cash Flow Statement for the period from 20 February 2017 to 31 March 2018

Particulars	Current Period 20/02/2017 to 31/03/2018 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit / (Loss) before tax	(257,829)
Changes in Assets and liabilities	
Trade and other payables	75,590
Cash generated from operations	(182,239)
Taxes paid (net)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	(182,239)
CASH FLOW FROM INVESTING ACTIVITIES	
NET CASH USED IN INVESTING ACTIVITY (B)	-
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of Equity share capital	500,000
NET CASH FROM FINANCING ACTIVITY (C)	500,000
NET INCREASE IN CASH AND CASH EQUIVALANTS (A+B+C)	317,761
Cash and cash equivalent at beginning of year	-
Cash and cash equivalent at end of year	317,761
Net increase/(decrease) in cash and cash equivalents as disclosed above	317,761

Significant accounting policies

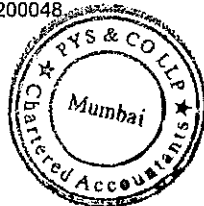
2

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

As per our report of even date attached

For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/S200048

(G. D. Joglekar)
Partner
Membership No.: 039407



Place: Mumbai
Dated: 23 May 2017

For and on behalf of Board of Directors

(Sitarum Somani)
Director
DIN: 00005017

Place: Mumbai
Dated: 23 May 2017

(Mohan Manikkan)
Director
DIN: 00007108

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AETHELRED MULTIVENTURE PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

Aethelred Multiventure Private Limited
Standalone Statement of changes in equity for the period from 20 February 2017 to 31 March 2018

Particulars	Equity Share Capital	Other Equity		Total Other Equity	Total Equity
		Capital Reserve	Retained earnings		
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(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

Significant accounting policies

2

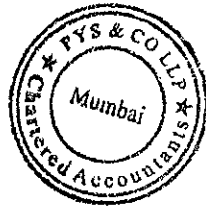
The accompanying notes form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

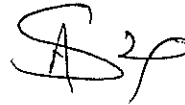
Chartered Accountants
 Firm Registration No. 012388S/S200048



(G. D. Joglekar)
 Partner
 Membership No.: 039407



Place: Mumbai
 Dated: 23 May 2017



(Sitaram Somani)
 Director
 DIN: 00005017

Place: Mumbai
 Dated: 23 May 2017



(Mohan Manikkan)
 Director
 DIN: 00007108

CERTIFIED TRUE COPY
 AETHELRED MULTIVENTURE PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

Aethelred Multiventure Private Limited

Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018

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).

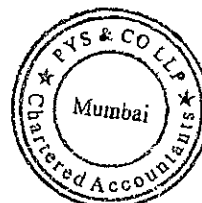
Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and 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)



Aethelred Multiventure Private Limited**Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018****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.

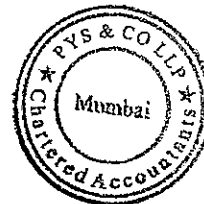
The Company carries the value of its investment in subsidiary at cost.

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.



Aethelred Multiventure Private Limited

Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018

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.

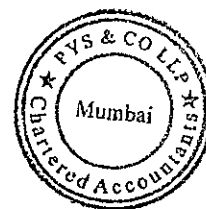
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.



Aethelred Multiventure Private Limited

Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018

3 Investments

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

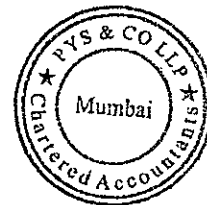
During the period, 2,655,528 shares of Welspun Investments & Commercials Ltd. were received as gift from MGN Agro Properties Private Limited at free of cost. The carrying value of shares in the books of MGN Agro Properties Private Limited on the date of transfer is taken as cost of investment in the 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 31-Mar-18 (Rs.)
Balances with banks	
In current accounts	317,761
	317,761



Aethelred Multiventure Private Limited
Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018

5 Equity share capital

Particulars	As at
	31-Mar-18 (Rs.)
Authorised	
50,000 equity shares of Rs. 10 each	500,000
	500,000
Issued, subscribed and paid up	
50,000 equity shares of Rs.10 each, fully paid up	500,000
	500,000

Details of reconciliation of the number of shares outstanding:

Particulars	As at	
	No of shares	(Rs.)
Equity Shares		
At the beginning of the period	-	-
Shares issued during the period	50,000	500,000
At the end of the period	50,000	500,000

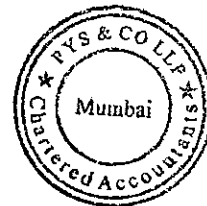
b) Terms/rights attached to equity shares

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	
	No. of Shares held	% of Holding
Equity shares		
Balkrishan Goenka, trustee of Welspun Group Master Trust (including 1 equity share held by Mrs. Dipali Goenka as nominee of Balkrishna Goenka)	50,000	100%
	50,000	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.



Aethelred Multiventure Private Limited

Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018

6 Other Equity

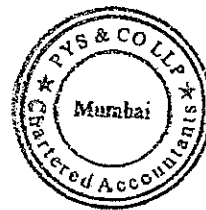
Particulars	As at 31-Mar-18 (Rs.)
Capital Reserve	
At the beginning of the period	-
Reserve created for Investment received as gift	175,231,738
At the end of the period	175,231,738
Surplus in Statement of Profit & Loss	
At the beginning of the period	-
Loss for the period	(257,829)
At the end of the period	(257,829)
	174,973,909

7 Other Current Liabilities

Particulars	As at 31-Mar-18 (Rs.)
Statutory dues	7,500
Other payables	68,090
	75,590

8 Other Expenses

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



Aethelred Multiventure Private Limited

Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018

9 Related Party Disclosures:

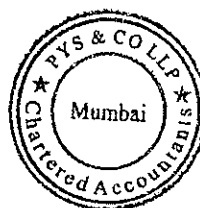
Relationship	Name of Related Party
Holding entity	Welspun Group Master Trust
Subsidiary company	Welspun Investments & Commercials Ltd.
Enterprise in which Key Managerial Personnel or their relative have significant influence	MGN Agro Properties Private Limited

- 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.
Shares of Welspun Investments and Commercials Limited received as gift	
MGN Agro Properties Private Limited	175,231,738
Issue of equity shares	
Welspun Group Master Trust	500,000

10 Earnings Per Share

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



Aethelred Multiventure Private Limited

Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 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.

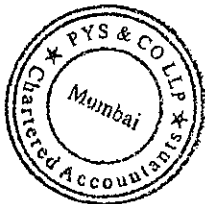
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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 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									
a) Investment in equity shares	-	-	-	-	-	-	175,231,738	-	-

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.



Aethelred Multiventure Private Limited

Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018

12 Financial instrument by category

Fair value measurements

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:

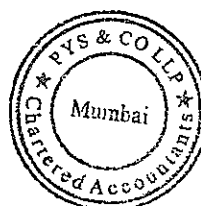
Particulars	As at 31 March 18 (Rs.)
Financial assets	
Investments	175,231,738
Cash and cash equivalent	317,761
At end of the period	175,549,499
Financial liabilities	-
At end of the period	-

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.



Aethelred Multiventure Private Limited

Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018

Exposure to credit risk

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

Particulars	As at 31 March 18 (Rs.)
Financial assets	
Non current investment	175,231,738
Cash and cash equivalent	317,761
At end of the period	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.

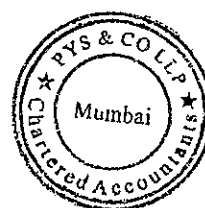
Capital management

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 31 March 18 (Rs.)
Other current liabilities		75,590
Less: Cash and cash equivalents		(317,761)
Net debt	(a)	(242,171)
Total equity		
Total member's capital	(b)	175,473,909
Capital and net debt	(a+b)	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.



Aethelred Multiventure Private Limited

Notes to the Standalone Ind AS Financial Statements for the period from 20 February 2017 to 31 March 2018

14 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.

15 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.

16 First-time adoption of Ind AS

The Company was incorporated on 20/02/2017 under the Companies Act, 2013. As such these standalone financial statements, for the period from 20/02/2017 to 31/03/2018, have been prepared in accordance with Ind AS. This being the first year of incorporation, restatement of prior year figures as per Ind AS and reconciliation of equity and profit and loss figures between IGAAP and Ind AS, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard is not applicable to the Company.


Exemptions applied

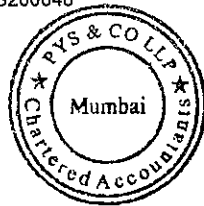
Investment in equity shares of Subsidiary : The company has opted to measure investments in equity shares of subsidiaries at cost at the date of transition.

Signature to note '1' to '16'

As per our report of even date attached

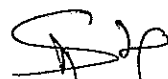
For P Y S & CO LLP
Chartered Accountants
Firm Registration No. 012388S/S200048


(G. D. Joglekar)
Partner
Membership No.: 039407

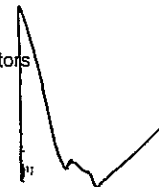


Place: Mumbai
Dated: 23 May 2017

For and on behalf of Board of Directors


(Sitaram Somant)
Director
DIN: 00005017

Place: Mumbai
Dated: 23 May 2017



(Mohan Manikkan)
Director
DIN: 00007108

CERTIFIED TRUE COPY
AETHELRED MULTIVENTURE PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

AETHELRED MULTIVENTURE PRIVATE LIMITED

Regd. Off: Survey No 76, Village Morai Vapi Valsad Gujarat 396191

CIN: U51909GJ2017PTC100289

Annexure 17

To,
BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 533252

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: WELINV

Dear Sir,

Sub: Confirmation regarding non-defaulter

We hereby confirm that:

- a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange

For Aethelred Multiventure Private Limited


Mohan Manikkan
Authorised Signatory



Place: Mumbai

Date: 14/06/18, 2018



To,
BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 533252

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: WELINV

Dear Sir,

Sub: Confirmation regarding non-defaulter

We hereby confirm that:

- a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange

For Welspun Investments and Commercials Limited

**Amol Nandedkar
Company Secretary**



Place: Mumbai
Date: 14/06 2018