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**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

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भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67120GJ2008PLC055195 12344

मैसर्स WELSPUN INVESTMENTS PRIVATE LIMITED

23 OCT 2008

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

WELSPUN INVESTMENTS PRIVATE LIMITED

जो मूल रूप में दिनांक सात अक्टूबर दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

WELSPUN INVESTMENTS PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 10/10/2008 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

WELSPUN INVESTMENTS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा अहमदाबाद में आज दिनांक इक्कीस अक्टूबर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

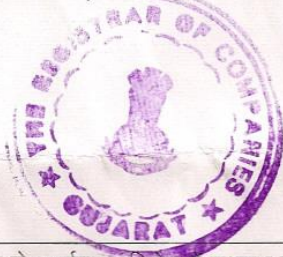
Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U67120GJ2008PLC055195

In the matter of M/s WELSPUN INVESTMENTS PRIVATE LIMITED

I hereby certify that WELSPUN INVESTMENTS PRIVATE LIMITED which was originally incorporated on Seventh day of October Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as WELSPUN INVESTMENTS PRIVATE LIMITED having duly passed the necessary resolution on 10/10/2008 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to WELSPUN INVESTMENTS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Ahmedabad this Twenty First day of October Two Thousand Eight.




(PREMLAL BHANJURAM MALIK)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

WELSPUN INVESTMENTS LIMITED

Welspun City, Village Versamedi, Taluka Anjar, Dist Kutch,
Anjar - 370110,
Gujarat, INDIA



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67120GJ2008PTC055195

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

WELSPUN INVESTMENTS PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक सात अक्टूबर दो हजार आठ को मेरे हस्ताक्षर से अहमदाबाद में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U67120GJ2008PTC055195

2008 - 2009

I hereby certify that WELSPUN INVESTMENTS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Ahmedabad this Seventh day of October Two Thousand Eight.



(KAMAL HARJANI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

WELSPUN INVESTMENTS PRIVATE LIMITED

Welspun City, Village Versamedi, Taluka Anjar, Dist Kutch,

Anjar - 370110,

Gujarat, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U52100GJ2008PLC055195

मैतर्स WELSPUN INVESTMENTS LIMITED

के अंशधारकों ने दिनांक 24/02/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा अहमदाबाद में यह प्रमाण-पत्र, आज दिनांक दस मार्च दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U52100GJ2008PLC055195

The share holders of M/s WELSPUN INVESTMENTS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -24/02/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Tenth day of March Two Thousand Ten .




(KAMAL HARJANI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
WELSPUN INVESTMENTS LIMITED
Welspun City, Village Versamedi, Taluka Anjar, Dist Kutch,
Anjar - 370110,
Gujarat, INDIA

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

***WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

- I. The name of the Company is ***WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**.
- II. The Registered Office of the Company will be situated in the state of Gujarat.
- III. (A) The Objects for which the Company is established are :-

****1.** To acquire, hold, sell, buy or otherwise deal in any shares., units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, change, gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell the above mentioned securities and to carry on and undertake the business of hire purchase, leasing including across border leasing, import leasing and to give on lease or on leave and' licence basis, or in any other manner of all types of equipment, property and assets including all kinds of goods, articles or things whether movable or immovable and to act as discount and acceptance house, to arrange acceptance and co-acceptance of bills, to undertake factoring of bills, and other documents, to purchase the book debts and receivables and to lend' and give credit against the same, to draw, make, accept, endorse, discount execute, issue negotiate and sell bills of exchange, promissory notes and advance by discounting or otherwise with or without security upon such terms and conditions as the Company deems fit to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to raise -or provide venture capital, 10 arrange securitisation of loans, long term debt instruments, real estate/property certificates, to undertake asset management, portfolio management, advisory counselling services.

***2.** To carry on all or any of the business of manufacturers, traders, buyers, sellers, exporters, stockists, distributors, consignors, consignees, agents, factors of and/or deal in all kinds goods, articles, things, and materials of all

kinds of commodities as well as substances, merchandise, goods, machinery, articles, parts, apparatus, things and material of all kinds

* inserted vide special resolution passed in Extra- Ordinary General Meeting held on 24.02.2010

** Renumbered vide special resolution passed in Extra- Ordinary General Meeting held on 24.02.2010

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To act as promoter, contractor or trader for all types of non ferrous and ferro metals and to carry on business of manufacturers of an dealers in Brass part.
2. To enter into partnership or into any arrangement for sharing profits or joint venture with any person, persons or company, carrying on or about to carry on any business which this company is authorized to carry on, or any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business.
3. To purchase, take on lease, or in exchange, hire, subscribe for or otherwise acquire and to hold and deal with any property moveable or immoveable including patents, patent rights, invention, concessions and shares, stocks, debentures or obligations of any company and upon a distribution of assets or division of profits to distribute any such property amongst the members of this company in specie.
4. To make, draw, accept, endorse, negotiate, discount, buy, sell and deal in bills, notes, hundies and other negotiable or transferable instruments.
5. To borrow and secure the payment of money in such manner and on such terms as the directors may deem expedient and to mortgage or charge the undertaking and all or any part of the property and rights of the company, present or future including uncalled capital, Subject to Sec. 58A and directives of Reserve Bank of India.
6. To lend money to any person or company and to guarantee the performance of any contracts.

7. To pay for any business, property or rights acquired agreed to be acquired by this company and generally to satisfy any obligation of this company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up or of debentures or other securities of this or any other company.
8. To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of this company upon such terms and for such price or other consideration of any kind as the company in general meeting may think fit.
9. To promote or assist in or contract with any person or company for the promotion of any company or companies, for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose.
10. To remunerate or make donations to any person or persons whether directors, officers or agents of this company or not, for services rendered or to be rendered in or about the conduct of the company's business.
11. To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined by the directors.
12. To establish and support funds of institutions calculated to benefit employees or ex-employees of the company, or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to subscribe or guarantee money or charitable objects, or for the benefit of rural development or for the upliftment of weaker sections of society rural or otherwise.
13. To amalgamate with any other company or body of persons having objects altogether or in part similar to those of the company.
14. To carry on the business of manufacturers, fabricators, processors, growers, makers, importers, buyers, sellers, stockists agents, distributors and concessionaires of and dealers in commodities of all kinds as well as substances, merchandise, goods, machinery, articles, parts, apparatus, things and material of all kinds.
15. To apply and become a corporate member of Stock Exchange (s) National Stock Exchange, OTC Exchange and any other recognized Stock Exchange (s), with trading privileges, and to carry-on the business as share and stock broker, sub-broker, finance broker, dealer, jobber, market maker, portfolio manager, underwriter, sub-underwriter, dealers or broker or agent in any shares, securities, financial instruments, capital market money market instruments of

all kinds, company deposits, national saving certificates and other securities issued or guaranteed by any body corporate, Government, Sovereign ruler, trusts, corporations, public sector undertakings, municipality or local authority, or body of whatever nature in India or abroad.

16. To establish and carry on the business of Merchant Banking and to act as lead managers, co-managers, advisors, registrars and transfer agents, clearing house, and to provide custodial and depository services, and to act as advisors for investment in and purchase, sale, subscription, acquisition or dealing in shares, units, negotiable instruments, foreign exchange, debentures, bonds, obligations, mortgages, and securities of any kind and in preparation of reports on technical feasibility and economical viability of projects and other financial and investment matters.

(C) OTHER OBJECTS:

1. To carry on the business of Transport, Hotel and Restaurant.
2. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stokists and distributors of and/or dealers in all or any of the following.
 - a. Elastomers synthetic resins, carbon black, leather hides, skins, plastics, latexes and formulations, thereof and other kinds of resins and plastic products and goods.
 - b. All types of compounds, drugs, dyewares, disinfectants and of electrical, photographic, surgical and scientific apparatus and materials.
 - c. Oils, colours, paints, varnishes, lacquers, pigments, cements products enamels, dyestuffs, fertilizer and insecticides.
 - d. Perfumery, soap, cosmetics, toilet preparations of all sorts surface-active agents and glycerine.
 - e. Starch and other sizing materials caustic soda and other intermediates and compounds.
 - f. Paper, newsprint, paper board, strawboard hardboard fibreboard chip-board, corrugated paper, transparent paper, carbons, inks, parchment and corks.
 - g. Tyres, tubes, tyre-cord, wheels, vehicles and photographic films.

- h. Water proof materials and fabrics, tarpaulins, American cloth, hosiery, canvas, oil cloth, linoleums and imitation leather, high density polyethene and polypropylene of various qualities any types.
3. To carry on business of suppliers of plant, machinery and equipment, stores, tools, gargets, device contraptions, instruments, spares and components and develop, acquire, supply plans, drawings, estimates, project report and knowhow for industries, business companies services and publics bodies and Governments.
4. To cultivate, press, prepare, process, buy sells, export, import, distribute, trade, stock, barter, exchange, pledge make advances upon, speculate, enter into forward transactions or otherwise deal in seeds, rubber, food-grains, sugarcane, vegetables and forests, agricultural and natural produce of all kinds, and to manufacture and deal in oils and other products obtained from such produce, and to develop farms and plantations for any of the above items and commodities or any other commodity or produce.
5. To manufacture, import, buy, sell exchange, alter, improve, manipulate, prepare for market, supply and otherwise deal in all kinds of plant, machinery, apparatus, tools, stores, and spare parts, utensils, substances, materials, and goods required for any manufacturing and other industries of whatsoever description.
6. To carry on any business relating to the mining and working of minerals and to search for, get, mine, quarry crush, reduce, wash smelt, dress manipulate, erect, work raise, make merchantable, manufacture, produce, buy, sell and deal in iron, coke, minerals oil, iron stone, lime stone, cement brick-earths, bricks, pipes, tiles fire-clay, refractories, insulators, glass and glassware, asbestos, patent fuels and other metals, minerals and substances and to work mines and acquire mining rights in, under or upon the land and property for the time being belonging to the Company or otherwise and to carry on any other metallurgical operations.
7. To carry on the business of engineers, chemists, druggists, researchers, technicians, designers, planners, advisors, purchasers, testers, erectors, managers, consultants, superintendents and contractors for all kinds of industries and businesses.
8. To carry on all or any of the business of cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, barges and boats of every description, charters of ships and lightermen and carriers of goods and passengers by road, and water, forwarding, transport, commission, clearing and Customs agents packers, warehousemen, housekeepers and job matters.

9. To carry on the business of manufacturers and/or dealers in ferrous and non-ferrous metals, including iron and steel aluminium, brass, tin, nickel, fabricators, special, special steel, stainless and its utensils, tools castings, alloys and implements.
10. To act as agents or brokers or as trustees for any person or company and to undertake and perform sub contracts to carry on business as manufacturers, dealers, stockists, importers and exporters of general goods, suppliers, commission agents, contractors and clearing forwarding agents.
11. To carry on business as builders and to acquire, hold, hold, deal in lands, buildings, houses, flats, bungalows, shop hereditaments of any tenure or freehold or otherwise for residential or business purposes.
12. To procure or develop and supply patents, inventions, models, designs, scientific or industrial formulae or processes on any mines and/or industrial subjects.
13. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents.
14. To buy, sell, import, export or otherwise deal in Non-ferrous and Ferrous metal, Brass, Copper, Gun Metal Phosphor Bronze, Aluminium, Stainless Steel rods, Pipes sheets, Wires, Strips and Scraps.
15. To carry on the business of Leasing Company and to invest the capital and other moneys of the company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, estates, buildings, land, business, manufacturing concerns and securities carrying on business of Underwriters, film financing, hire purchase financing, and to carry on business of financing industrial enterprises, trade and business, to borrow, advance, deposit or lend moneys, securities and property from, to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of obligations, and generally to transact guarantees and/or Trust business, provided the Company shall not carry on Banking business as defined by Banking Regulation Act, 1949 and subject to the provisions of the Act and directives of Reserve Bank of India.

16. To carry on in India or elsewhere either alone or jointly in financial or technical collaboration the business to explore, extract, excavate procure produce, pump, refine, purify, store, research, prepare, promote, prospect, process, split remove, amalgamate, barter, convert, clean commercialize, compound, distribute, discover, handle, import, export, buy, sell, market, organize, manage, protect, provide, vaporize, condense, concentrate, dilute, mix and to act as agent, broker, stockiest, C & F agent, transporters, consultant, engineering contractor, advisor, export house or otherwise to deal in all sorts of crude and refined petroleum oils, natural gases oleaginous and saponaceous substances, their products, by-products, residues, ingredients, derivatives, formulations, blends, mixtures, goods and materials and to carry on the business in India or elsewhere operating providing, running and chartering of ships, vessels, drilling repair and reconditioning of tubular, to provide oil field services such as mud logging and to take contracts for prospecting searching and exploring oil fields, gas fields, and other mineral oils and gases and to do all incidental acts and thing necessary for the object and to purchase, hold, acquire, mines, mining lease, mining licenses, mining rights, mining claims and metalliferous lands and to explore, search, work, exercise, develop, treat, fine and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kinds of minerals and sub-soil minerals and crush, win set quarry smelt, calcine, refine, dress, preserve amalgamate, manufacture, manage, manipulate and prepare, process, manufacture, assemble, fabricate cast fit, press, machine, treat, wells, harden , plate, temper, anneal any kind of metals and the consequential products and to do all such other acts or things necessary in connection with the same, with the company may from time to time think proper to be acquired for any of its objects and to import, export, purchase, sell, manufacture, repair, assemble, supervise installations of, or otherwise deal in all types of mining machines, tools and implements, smetters, crushing machines, furnaces and to obtain, produce , process, trade and deals in gold copper, zinc, stones of all types, coal, china, clay, mica, gypsum , graphite, soap, stone, domite, barites bentonete, oxides, ceramic chemicals and other like and allied materials and natural products from earth and to carry on such other business and process in connection with the above mentioned business as are customarily carried on in connection therewith or are natural and incidental thereto.

IV. The liability of the Members is limited.

V. *The Authorised Share Capital of the Company is Rs. 13,06,00,000/- (Rupees Thirteen Crore Sixty Lakhs only) divided into 1,30,60,000 (One Crore Thirty Lacs and Sixty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only)

each with power to increase and reduce the capital and divide these shares in the capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company.

*amended pursuant to order dated March 14, 2019 passed by National Company Law Tribunal, Ahmedabad Bench approving scheme of amalgamation of Aethelred Multiventures Private Limited with the Company. The same was made effective on March 30, 2019.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective name :

Name, address, description and occupation of subscriber	Number of shares taken by each subscriber	Signature of the Subscriber	Name, address, description & signature of the witness
<p>1) B K Goenka S/o. Shri. Gopiram Goenka 6, Chancellor Court, A/88, Carmichael Road, Mumbai-26 Maharashtra. Occ:- Business</p> <p>2) Welspun India Ltd having its registered office at Survey No. 76, Village Morai, Dist. Vapi, Valsad- 396191, Gujarat represented through it's authorised signatory Mr. Devendra K Patil vide BOD resolution dated 19/09/2008, S/o Shri. Krishna Patil, R/o Yojna CHS Ltd, Jogeshwari (E), Mumbai-60. Occ:- Service.</p>	<p>100 shares (one hundred)</p> <p>49,900 shares (Forty Nine thousand Nine Hundred)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>Witness For 1 & 2 Ravindra Baliram More, S/o Late Shri. B T More #-303, Rail Nagar Society, Vazira Naka, Borivali (W), Mumbai- 400092 Maharashtra Occ: Service</p>

Place : Ahmedabad

Dated 20th September, 2008

ARTICLES OF ASSOCIATION

OF

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 6th Annual General Meeting held on September 25, 2014 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Table `F' to Apply

1. (a) Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 [hereinafter called the Act or the said Act] shall apply to the Company.

Company To Be Governed By These Articles

- (b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

Interpretation

2. Headings Not Authoritative

- (a) The headings used in these Articles shall not affect the construction hereof.

(b) Interpretation Clause

In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context :

"The Company" or "This Company"

"The Company" or "This Company" means "WELSPUN INVESTMENTS AND COMMERCIALS LIMITED", Public Company incorporated under the Companies Act, 1956.

"The Act"

"The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

“Directors”

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board either in person or through electronic mode or acting by Circular Resolution under the Articles;

“Dividend”

“Dividend” includes any interim dividend;

“Document”

“Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

“Equity Shares”

“Equity Shares” mean the equity shares of the Company, having a face value of Rs. 10 (Rupees Ten) each;

“INR or Rs”

“INR or Rs” means the Indian Rupees;

“Meeting” or “General Meeting”

“Meeting” or “General Meeting” means a meeting of Members;

“Member”

“Member” means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“Memorandum”

“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;

“Month”

“Month” means a calendar month;

“National Holiday”

“National Holiday” means and includes a day declared as national holiday by the Central Government.

“Office”

“Office” means the Registered Office for the time being of the Company;

“Ordinary Resolution”

A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;

“Paid-Up Share Capital “or “Share Capital Paid-Up”

“Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

“Proxy”

“Proxy” include attorney duly constituted under the power of attorney;

“Register of Members”

“Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

“Registrar”

“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

“Regulations”

“Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;

“Seal”

“Seal” means the Common Seal of the Company;

“Share”

“Share” means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

“Special Resolution”

A Resolution shall be a Special Resolution when –

- (i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution;
- (ii) the notice required under the Act has been duly given of the

- general meeting; and
- (iii) the vote cast in favor of the resolution (whether on a show of hands, or on a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

“These Presents”

“These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;

“Year” and “Financial Year”

“Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act;

“Expression in the Act to bear the same meaning in Articles”

- (c) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

Share capital and variation of rights

- 3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, –
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5.
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

11. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board –

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any

shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- 22. The Board may, subject to the right of appeal conferred by section 58 decline to register –
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.

- 23. The Board may decline to recognise any instrument of transfer unless –
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

- 24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder

from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock, —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power –
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the

company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be

- valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the

company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum limit prescribed for the Board under the Act.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the

Board.

70. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (I) The Board of Directors shall provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe.
- (II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Director at least in whose presence the seal shall have been affixed, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article

Provided however that the certificates of shares shall be signed in the same manner as the certificates of the shares required to be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and their statutory modification for the time being in force.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is

paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

- (i) If the company shall be wound up, the liquidator may, with the sanction

of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Responsibility

Directors and Others Right to Indemnity

88. Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and Other Officers not Responsible for the Acts of Others

89. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for

or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.

90. An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Articles of Association.

Name, address, description and occupation of subscriber	Name, address, description & signature of the witness
<p>1) B K Goenka S/o. Shri. Gopiram Goenka 6, Chancellor Court, A/88, Carmichael Road, Mumbai-26 Maharashtra. Occ: Business</p> <p>2) Welspun India Ltd having its registered office at Survey No. 76, Village Morai, Dist. Vapi, Valsad-396191, Gujarat represented through it's authorised signatory Mr. Devendra K Patil vide BOD resolution dated 19/09/2008, S/o Shri. Krishna Patil, R/o Yojna CHS Ltd, Jogeshwari (E), Mumbai-60. Occ:- Service.</p>	<p>Witness For 1 & 2 Ravindra Baliram More, S/o Late Shri. B T More #-303, Rail Nagar Society, Vazira Naka, Borivali (W), Mumbai-400092 Maharashtra Occ: Service</p>

Place : Ahmedabad

Dated 20th September, 2008

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CP (CAA) 3 of 2019 in
CA (CAA) No. 101/NCLT/AHM/2018

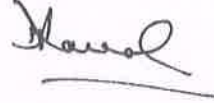
Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 14.03.2019**

Name of the Company: Aethelered Multiventure Pvt. Ltd.
Welspun Investments & Commercials Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
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1.	Dhanuska Kaval	Advocate	Petitioner	
2.				

ORDER

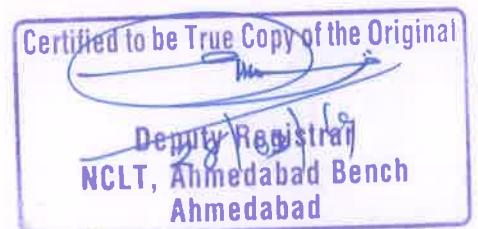
The Petitioner is represented through their respective Learned Counsel(s).

The Order is pronounced in the open court, vide separate sheet.


MANORAMA KUMARI
MEMBER (JUDICIAL)


HARIHAR PRAKASH CHATURVEDI
MEMBER (JUDICIAL)

Dated this the 14th day of March, 2019.



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CP(CAA) No. 3 of 2019 in
CA(CAA) No. 101/NCLT/AHM/2018

In the matter of:-

Aethelred Multiventure Private Limited

A Company registered under the
provisions of the Companies Act, 2013

Having registered office at

Survey No. 76,

Village Morai,

Vapi Valsad,

Gujarat - 396191

..Applicant Transferor Company

AND

Welspun Investments and Commercials Limited

A Company registered under the
provisions of the Companies Act, 1956

Having registered office at

Welspun City,

Village Versamedi,

Anjar, Dist. Kutch,

Gujarat - 370110

..... Applicant Transferee Company

Order delivered on 14th March, 2019

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)
Hon'ble Ms. Manorama Kumari, Member (J)**

Appearance:

Mr. Saurabh Soparkar, Ms. Dharmishta Raval, Sr. Advocate with
Mr. Yuvraj Thakore, advocate is present for the Petitioner
Companies

ORDER

[Per: Hon'ble Ms. Manorama Kumari, Member (J)]

1. The instant joint petition is filed by AethelredMultiventure Private Limited and Welspun Investments and Commercials Limited under Sections 230-232 of the Companies Act, 2013 seeking sanction to the proposed Scheme of Amalgamation of AethelredMultiventure Private Limited ("AMPL" or "the Petitioner Transferor Company") with Welspun



Investments and Commercials Limited ("WICL" or "the Petitioner Transferee Company") and their respective shareholders.

2. The Petitioner Companies had filed a joint application being CA (CAA) No. 101/NCLT/AHM/2018 before this Tribunal seeking dispensation of the meeting of Equity Shareholders of the Petitioner Transferor Company and convening and holding of the meeting of the Equity Shareholders of the Petitioner Transferee Company. By an order dated 24th October, 2018 made in CA (CAA) No. 101/NCLT/AHM/2018, this Tribunal directed dispensation of the meeting of Equity Shareholders of the Petitioner Transferor Company and convening and holding of the meeting of the Equity Shareholders of the Petitioner Transferee Company. It was submitted by both the Petitioner Companies that both the Petitioner Companies have no Creditors either Secured or Unsecured.
3. In compliance of the said order passed by this Tribunal dated 24th October, 2018, a copy of statement required pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (CAA) Rules, 2016 along with prescribed form of proxy was sent to the Equity Shareholders of the Petitioner Transferee Company appearing on the records of the Petitioner Transferee Company as on 18th October, 2018. The notice of convening and holding the meeting of Equity Shareholders of the Petitioner Transferee Company was also published in English daily 'Financial Express', Ahmedabad Edition and Gujarati translation thereof in 'Kutch Mitra' on 18th November, 2018. The affidavit dated 6th December, 2018 was filed by the Chairman of the meeting confirming compliance of the directions given by this Tribunal vide its order dated 24th October, 2018. The aforesaid meeting was duly convened and held on 18th December, 2018 and the Chairman filed its report with regard to the result of the said meeting before this Tribunal vide affidavit dated 18th December, 2018. On perusal of the affidavit, it is observed that the Scheme was approved by the Equity Shareholders of the Petitioner Transferee Company approximately 100% in number and approximately 100% in value which is the aggregate requisite majority of the Equity Shareholders, casting their votes either through e voting or casting valid votes at the meeting. Further in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, 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.



4. This Tribunal vide its order dated 24th October, 2018 also directed the Petitioner Companies to issue notices in Form No. CAA.3 to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat; (iii) the Income-tax authorities concerned; and (iv) the Official Liquidator stating that representations, if any, to be made, within a period of 30 days from the date of receipt of such notice, and in case no representation is received by this Tribunal within the stipulated period of 30 days, it should be presumed that the aforesaid statutory authorities have no representation to make. Further, it was also directed to the Petitioner Transferee Company to serve notice to (i) BSE Limited; and (ii) National Stock Exchange of India Limited.
5. In compliance of the said directions contained in the order dated 24th October, 2018, it is submitted that the Petitioner Companies served notices to the Central Government through the Regional Director, North Western Region, the Registrar of Companies, Gujarat, the Income-tax authorities concerned and the Official Liquidator. The Petitioner Transferee Company also served notices to BSE Limited, National Stock Exchange of India Limited and Securities and Exchange Board of India. The Petitioner Companies filed an affidavit dated 29 January, 2019 confirming service of notice on the aforesaid statutory authorities.
6. The Petitioner Companies, jointly filed the present petition being CP (CAA)3 of 2019 before this Tribunal on 21.12.2018 seeking sanction of the Scheme.
7. This Tribunal by order dated 10th January, 2019, admitted the petition and directed issuance of notice of hearing be published in "Financial Express", and "Kutch Mitra", not less than ten days before the date fixed for hearing, calling for the objections, if any, on or before the date of hearing. This Tribunal also directed the Petitioner Companies to issue notice to Regional Director, Registrar of Companies, Official Liquidator and Income tax informing the date of hearing i.e. 5th February, 2019.
8. Pursuant to the aforesaid order dated 10th January, 2019, passed by this Tribunal, the Petitioner Companies filed affidavit with this Tribunal on 31st January, 2019 submitting the proof of service of publication of notice of hearing and also proof of service of notice



upon the Regional Director, Registrar of Companies, Official Liquidator and Income Tax authorities. The Petitioner Transferee Company also issued notices to BSE Limited, National Stock Exchange of India Limited and Securities and Exchange Board of India.

9. It is stated by the Petitioner Companies that pursuant to the order dated 10th January, 2019 passed by the Tribunal and issuance of notices to the Regional Director, Registrar of Companies, Income tax, Official Liquidator and on publication of the notice of hearing, no representation is received.
10. The Petitioner Companies further submitted that apropos to the order dated 24th October, 2018, Regional Director filed his representation dated 21st December, 2018 making certain observations.
11. In response to the representation dated 21st December, 2018 made by the Regional Director, it is stated that the Petitioner Companies have filed an affidavit dated 29th January, 2019 giving their response to all the observations of the Regional Director. The Petitioner Transferee Company submits that -
 - i. Petitioner Transferee Company undertakes that it shall abide by the stipulations contained in Section 232(3)(i) of the Act and pay the requisite fees if liable.
 - ii. The Petitioner Transferee Company in view of the submissions of the Regional Director, North - Western Region regarding Clause 7.5 of the Scheme, the applicant undertakes and agree that applicant will add the word "Capital" before the word "Reserve" in Clause 7.5 in the Scheme and thereafter after receiving approval of the Scheme from this Tribunal, will file the Scheme containing the above mentioned additions with the Registrar of companies. The Petitioner Transferee Company further undertakes to comply with the requirements of Ind AS-103 and that adjustment to be made as per Clause 7.5 of the Scheme shall be made in the Capital Reserve Account. The Petitioner Companies undertake to accordingly amend Clause 7.5 of the Scheme to the following:

"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 Capital Reserves of the Transferor Company as recorded in



Star


the books of Transferee Company (to the extent available) and the balance, if any, in the reserves being of capital reserve nature."

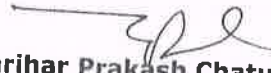
- iii. The Petitioner Transferee Company confirms that it has complied with the SEBI circular dated 10.03.2017 and also with the directions conveyed by BSE and NSE in their respective observation letters.
 - iv. The Petitioner Transferee Company submits that it will comply with the applicable FEMA and RBI guidelines, if any, in connection with the Scheme.
 - v. The Petitioner Transferor Company has submitted that the Annual Return and Balance Sheet as at 31.03.2018 has been filed with MCA portal on 25.01.2019 in accordance with the provisions of Section 137 of the Act.
12. The Petitioner Companies further submits that apropos to the order dated 24th October, 2018, of this Tribunal, the Official Liquidator has filed his representation dated 28th January, 2019.
13. In response to the representation of the Official Liquidator, the Petitioner Transferor Company has, by way of an affidavit filed by the Authorized Representative of the Petitioner Transferor Company on 29th January, 2019 submitted that it will comply with the representation of the Official Liquidator.
14. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied.
15. Accordingly, the petition is allowed. The Scheme of Amalgamation, which is at **Annexure F to the joint petition** after amending Clause 7.5 of the Scheme as stated in paragraph 11 above, is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies, namely, Aethelred Multiventure Private Limited and Welspun Investments and Commercials Limited, their shareholders, and all concerned under the Scheme. The Petitioner Transferor Company viz. Aethelred Multiventure Private Limited shall stand dissolved without winding up.
16. It is further ordered that the Petitioner Companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements and

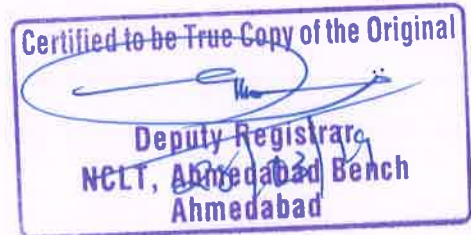


Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies, Gujarat.

17. Fees of Regional Director is quantified as Rs. 25,000/-in respect of both the Petitioner Companiesand the fees of the Official Liquidator is quantified at Rs. 10,000/-in respect of the Petitioner Transferor Company. The said fees shall be paid by the Petitioner Transferor Company.
18. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
19. This Company Petition is accordingly disposed of.


Ms. Manorama Kumari,
Member (Judicial)


Harihar Prakash Chaturvedi,
Member (Judicial)



LCT

Date of pronouncement of Order: 24/03/19
Date on which application for Certified Copy was made: 24/03/19
Date on which Certified Copy was ready: 28/03/19
Date on which Certified Copy delivered: 28/03/19

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT AHMEDABAD

CP (CAA) No. 3 /230-232/NCLT/AHM/2018

CONNECTED WITH

CA (CAA) 101/230-232/NCLT/AHM/2018

In the matter of the Companies Act, 2013 (18 of 2013)

And

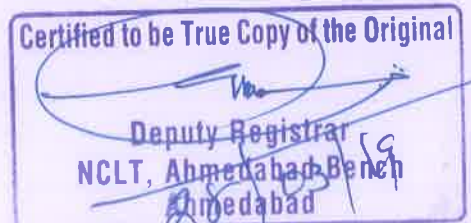
In the matter of sections 230 read with section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited and their respective shareholders

Aethelred Multiventure)
Private Limited, a company)
incorporated under the)
Companies Act, 2013 and)
having its registered office at)
Survey No. 76, Village Morai,)
Vapi, Valsad, Gujarat -)
370110)Petitioner Transferor Company

Welspun Investments and)
Commercials Limited, a)
company incorporated under)
the Companies Act, 1956 and)
having its registered office at)
Welspun City, Village)
Versamedi, Anjar, Dist.)
Kutch, Gujarat 370110)Petitioner Transferee Company



AETHELRED MULTIVENTURE PRIVATE LIMITED

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

List of Assets of Aethelred Multiventure Private Limited ('the Transferor Company') as on 1 June, 2018 to be transferred to Welspun Investments and Commercials Limited ('the Transferee Company') pursuant to the Scheme sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

Free hold properties of the Transferor Company

PART I

Sr. No.	Survey No.	Area in Sq. Mtrs.	Description
NIL			

PART II

Lease hold properties of the Transferor Company

Sr. No.	Name of the Owner of the Property	Address of Property
NIL		

PART III

(Other stocks, shares, debentures, any other charges in action of the Transferor Company)

SR. No.	Particulars	No of Share / Units	Face Value / per share / unit	Face Value
NIL				

Part IV : Current Assets

Particulars	Rs.	Rs.
Current Assets:		
Bank	1,311,587	
Fixed Deposits	4,000,000	
Interest Accrued on Fixed Deposits above	10,317	5,321,904
Current Assets		5,321,904

For Aethelred Multiventure Private Limited

Director



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.

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 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).

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.



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;
- 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;
- 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.



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 23 May, 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

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.



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 intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or *lis pendens*, if any thereon.
- 4.3. The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or



arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

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

4.5. Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

5. CONSIDERATION

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

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



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

- 5.2 The Transferor Company holds 2,655,528 equity shares of the Transferee Company and pursuant to the merger, the Transferee Company shall issue the same number of New Equity Shares i.e. 2,655,528 to the shareholders of the Transferor Company.
- 5.3 The New Equity Shares to be issued to the members of the Transferor Company as per clause 5.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing equity shares of Transferee Company.
- 5.4 In respect of fractional entitlement to a shareholder, shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer. However, in no event, shall the number of New Equity Shares to be allotted by the Transferee Company to the members of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Effective Date.
- 5.5 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 5.6 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.
- 5.7 The New Equity Shares of the Transferee Company shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.



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

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

6. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE 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.

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

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

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



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



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

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

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

10. EMPLOYEES

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

10.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

11. LEGAL PROCEEDINGS

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



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

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

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.



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.

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.



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.

18. CONDITIONALITY OF THE SCHEME

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

- 18.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or any other Appropriate Authority, as may be applicable;
- 18.2 The Scheme being approved by the "public" shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon



only if the votes cast by the "public" shareholders in favor of the proposal are more than the number of votes cast by the "public" shareholders against it;

18.3 The sanction or approval of the Appropriate Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required;

18.4 The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act and the necessary order being filed with the Registrar of Companies;

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

19. EFFECT OF NON-RECEIPT OF APPROVALS

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

20. COSTS, CHARGES & EXPENSES

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



AETHELRED MULTIVENTURE PRIVATE LIMITED

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

List of Assets of Aethelred Multiventure Private Limited ('the Transferor Company') as on 1 June, 2018 to be transferred to Welspun Investments and Commercials Limited ('the Transferee Company') pursuant to the Scheme sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

Free hold properties of the Transferor Company

PART I

Sr. No.	Survey No.	Area in Sq. Mtrs.	Description
NIL			

PART II

Lease hold properties of the Transferor Company

Sr. No.	Name of the Owner of the Property	Address of Property
NIL		

PART III

(Other stocks, shares, debentures, any other charges in action of the Transferor Company

SR. No.	Particulars	No of Share / Units	Face Value / per share / unit	Face Value
NIL				

Part IV : Current Assets

Particulars	Rs.	Rs.
Current Assets:		
Bank	1,311,587	
Fixed Deposits	4,000,000	
Interest Accrued on Fixed Deposits above	10,317	5,321,904
Current Assets		5,321,904

For Aethelred Multiventure Private Limited

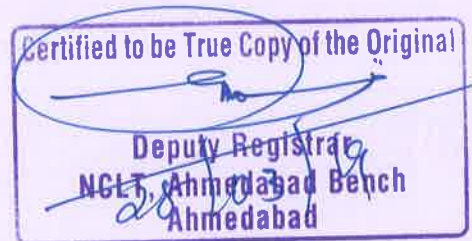
Director



In view of Paragraph 18 of the Order dated 14th March, 2019 passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad in Company Petition (CAA.) No.3/NCLT/AHM/2019, the Scheme is hereby authenticated.

Registrar

This ___ day of _____, 2019



Date of pronouncement of Order: -
Date on which application for Certified Copy was made: 19/03/19
Date on which Certified Copy was ready: 28/03/19
Date on which Certified Copy delivered: 28/03/19