

WICL/SEC/2019-20

April 01, 2019

To,

<b>Bombay Stock Exchange Ltd.</b> <b>Scrip Code: 533252</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	<b>National Stock Exchange of India Ltd.</b> <b>Stock Symbol : WELINV, Series : EQ</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
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Dear Sir / Madam,

**Sub: Scheme of Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited and their respective shareholders**

This is to inform you that the Company is in receipt of the certified copy of the order pronounced on March 14, 2019 by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, sanctioning the Scheme of Amalgamation of Aethelred Multiventure Private Limited ('AMPL' or 'the Transferor Company') with Welspun Investments and Commercials Limited ('WICL' or 'the Transferee Company'), has been received on March 28, 2019.

On March 30, 2019, AMPL and WICL have made requisite filing of Form INC-28 with the Registrar of Company, Ahmedabad for making the Scheme effective from appointed date i.e. June 1, 2018.

We have enclosed the copy of the certified order and Scheme of the NCLT.

**For Welspun Investments and Commercials Limited**



**Amol Nandedkar**  
**Company Secretary**  
**ACS-23661**

**Welspun Investments & Commercials Limited**

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

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

Corporate Identity Number: L52100GJ2008PLC055195

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

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

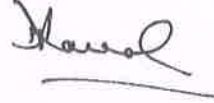
Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**  
**Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**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**

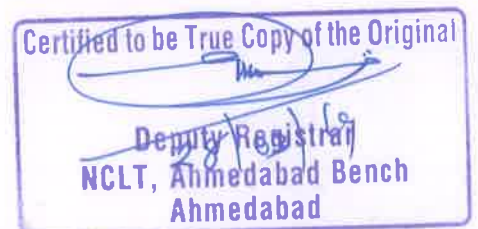
The Petitioner is represented through their respective Learned Counsel(s).

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 14<sup>th</sup> 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 24<sup>th</sup> 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 24<sup>th</sup> 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 18<sup>th</sup> 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 18<sup>th</sup> November, 2018. The affidavit dated 6<sup>th</sup> December, 2018 was filed by the Chairman of the meeting confirming compliance of the directions given by this Tribunal vide its order dated 24<sup>th</sup> October, 2018. The aforesaid meeting was duly convened and held on 18<sup>th</sup> December, 2018 and the Chairman filed its report with regard to the result of the said meeting before this Tribunal vide affidavit dated 18<sup>th</sup> 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 10<sup>th</sup> 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 24<sup>th</sup> 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 24<sup>th</sup> 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 10<sup>th</sup> 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. 5<sup>th</sup> February, 2019.
8. Pursuant to the aforesaid order dated 10<sup>th</sup> January, 2019, passed by this Tribunal, the Petitioner Companies filed affidavit with this Tribunal on 31<sup>st</sup> 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 10<sup>th</sup> 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 24<sup>th</sup> October, 2018, Regional Director filed his representation dated 21<sup>st</sup> December, 2018 making certain observations.
11. In response to the representation dated 21<sup>st</sup> December, 2018 made by the Regional Director, it is stated that the Petitioner Companies have filed an affidavit dated 29<sup>th</sup> 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 24<sup>th</sup> October, 2018, of this Tribunal, the Official Liquidator has filed his representation dated 28<sup>th</sup> 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 29<sup>th</sup> 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

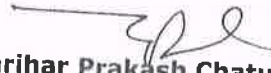


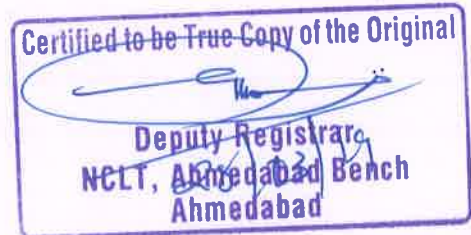


Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies, Gujarat.

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

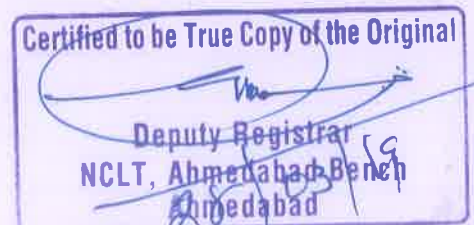
In the matter of sections 230 read with section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

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.
<b>Current Assets:</b>		
Bank	1,311,587	
Fixed Deposits	4,000,000	
Interest Accrued on Fixed Deposits above	10,317	5,321,904
<b>Current Assets</b>		<b>5,321,904</b>

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:





<b>PART A</b>	Deals with the definitions and share capital
<b>PART B</b>	Deals with amalgamation of the Transferor Company with the Transferee Company
<b>PART C</b>	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 31<sup>st</sup> March, 2018 is as under:

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

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.
<b>Authorised Capital</b>	
60,000 Equity shares of Rs. 10 each	600,000
<b>Total</b>	<b>600,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
51,425 Equity shares of Rs. 10 each	514,250
<b>Total</b>	<b>514,250</b>

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

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





Subsequent to 31<sup>st</sup> 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.
<b>Current Assets:</b>		
Bank	1,311,587	
Fixed Deposits	4,000,000	
Interest Accrued on Fixed Deposits above	10,317	5,321,904
<b>Current Assets</b>		<b>5,321,904</b>

For Aethelred Multiventure Private Limited

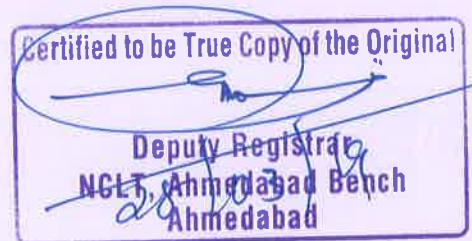
Director



In view of Paragraph 18 of the Order dated 14<sup>th</sup> 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