

{Through Listing Portal}

Date: 11th February, 2019

To, Corporate Relationship Department BSE Limited 14 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001	To, Listing Department National Stock Exchange of India Limited "Exchange Plaza", C – 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai - 400051
SCRIP CODE: 500174	SCRIP SYMBOL: GLFL

Dear Sir/Madam,

**Sub : Sanction of Scheme of Amalgamation of GLFL Housing Finance Limited,
GLFL Securities Limited and GLFL International Ltd.(Wholly owned
subsidiaries of the Company) with the Company- Disclosure pursuant to
Regulation 30 of the SEBI (LODR)Regulation,2015**

In compliance with the regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 4th February, 2019 (certified copy received on 08.02.2019) has approved the Scheme of Amalgamation of GLFL Housing Finance Limited, GLF Securities Limited and GLFL International Ltd.(Wholly owned subsidiaries of the Company) with Gujarat Lease Financing Limited (the Company)with the appointed date 01.04.2017.

Further the Company is in the process of filing of the certified copy of the order with the Registrar of Companies, Ahmedabad. The scheme shall become effective from the date of filling with the Office of Registrar of Companies.

Thanking you,

Yours faithfully,

For Gujarat Lease Financing Limited

K.P. Patel
Kamlesh Patel
Company Secretary



Free of cost copy

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCHCP (CAA) 156 of 2018 in
CA(CAA) No. 115 /NCLT/AHM/2018Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIALATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 04.02.2019Name of the Company: GLFL Housing Finance Ltd.
GLFL Securities Ltd.
GLFL International Ltd.
Gujarat Lease Financing Ltd.Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	SWATI SOPARKAR	ADVOCATE	PETITIONERS	Swati Soparkar
2.				

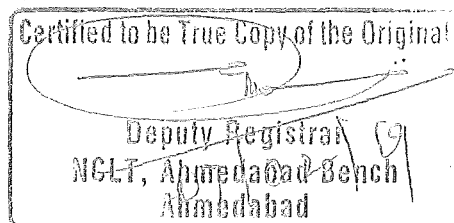
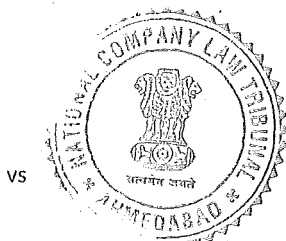
ORDER

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

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

Manorama Kumari
MANORAMA KUMARI
MEMBER (JUDICIAL)
Dated this the 4th day of February, 2019.

Harihar Prakash Chaturvedi
HARIHAR PRAKASH CHATURVEDI
MEMBER (JUDICIAL)



**BEFORE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CP(CAA) No.156/230-232/NCLT/AHM/2018 in
CA(CAA) No.115/230-232/NCLT/AHM/2018

In the matter of:

GLFL Housing Finance Ltd.

(CIN: U65922GJ1992PLC018275)

A company incorporated under the Companies Act, 1956 and having its registered office at 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006, in the State of Gujarat.

GLFL Securities Ltd.

(CIN: U67120GJ1993PLC020780)

A company incorporated under the Companies Act, 1956 and having its registered office at 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006, in the State of Gujarat.

GLFL International Ltd.

(CIN:U65910GJ1995PLC027822)

A company incorporated under the Companies Act, 1956 and having its registered office at 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006, in the State of Gujarat.

..... Petitioner Transferor
Companies

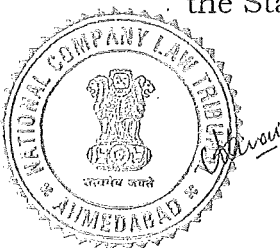
And

Gujarat Lease Financing Ltd.

(CIN: L65990GJ1983PLC006345)

A company incorporated under the Companies Act, 1956 and having its registered office at 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006, in the State of Gujarat.

..... Petitioner Transferee
Companies



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Order delivered on 4th February, 2019.

Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)

And

Hon'ble Ms. Manorama Kumari, Member (J)

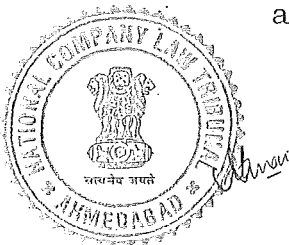
Appearance:

Ms. Swati Soparkar, Ld. Advocate for the Applicant Companies

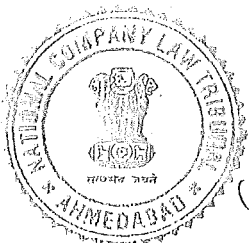
ORDER

[Per: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)]

1. The Applicant Companies have preferred joint application under Section 230 and 232 of the Companies Act, 2013 seeking sanction of this Tribunal to a Composite Scheme of Amalgamation of three petitioner Transferor Companies viz. GLFL Housing Finance Limited, GLFL Securities Limited and GLFL International Limited which are Wholly Owned Subsidiaries of the Transferee Company with Gujarat Lease Financing Limited, the petitioner Transferee Company, which is a listed public limited company.
2. It has been submitted that the three wholly owned subsidiary companies have, at present, no business activities except recovery of the assets. It would be in the interest to merge / amalgamate these subsidiaries into Holding Company. The Board of Directors of all these Companies are of the opinion that the proposed amalgamation of the Transferor Companies with the

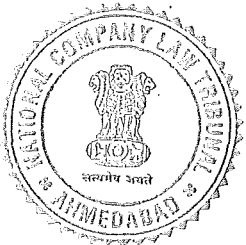


Transferee Company would be beneficial for all stake holders. All the Transferor Companies have Positive net worth. Consolidation shall help to improve the net worth of the Holding Company. Combined resources would enable the Transferee Company to continue and carry on all its business activities more efficiently, Streamlining of current organization structure shall help to reduce managerial overlaps due to operation of multiple entities and more focused leadership; In view of the aforesaid advantages, the Scheme of Amalgamation under the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 was proposed and the Board of Directors of the Petitioner Companies at the respective Board meetings held on 7th August 2018 approved the same. A copy of the same has been placed on record. The scheme envisages no consideration and **no issue of shares by the Transferee Company as the Transferor Companies are wholly owned subsidiaries of the Transferee Company.** In compliance with the proviso to subsection 7 of Section 230 of the Companies Act, 2013, a certificate of the Statutory Auditors of the Petitioner Transferee Company dated 21st August 2018 was placed on record. The said certificate confirms that the accounting treatment as proposed under the Scheme of Amalgamation vide Clause



9 of the Scheme, is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The petitioner Transferee Company being a listed public limited company, SEBI circulars are applicable for obtaining the prior approval from the concerned stock exchanges. However, it has been further pointed out that since the scheme involves only amalgamation of the wholly owned subsidiaries, under the exemption granted vide SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, it was necessary to only submit the proposed scheme to the concerned stock exchanges. The petitioner Transferee Company had complied with the said requirement and the acknowledgments were placed on record.

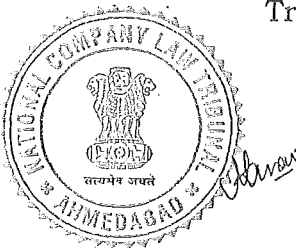
3. The said petitioner companies had filed the proceedings before this Tribunal in form of joint application being C A (CAA) No. 115 of 2018. Vide the order dated 25th October 2018, meetings of the Equity Shareholders of the Applicant Transferor Companies were dispensed with in view of the approval granted in form of the written consent letters on affidavit. Meeting of the Equity Shareholders of the Transferee Company was dispensed with accepting the contention that the rights and interests of the shareholders of the Transferee Company were not affected



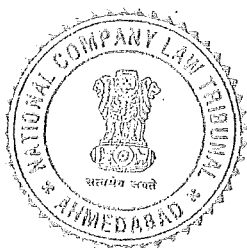
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due to the present scheme, as there are no new shares being issued. Further the Net Worth of the Transferor Companies were positive. The meetings of the secured and unsecured creditors of the Applicant Transferor Companies and secured creditors of the Transferee Company were not required to be held as there are no such creditors. Meeting of the unsecured creditors of the Transferee Company was dispensed with in view of the consent letters.

4. Vide the aforesaid order dated 25th October 2018, the original Applicant companies were also directed to serve Notice of the Scheme to the Regulatory Authorities-viz. (i) Central Govt. through the Regional Director, North-Western Region, (ii) Registrar of Companies, Gujarat, (iii) concerned Income Tax Authorities; and (iv) Official Liquidator for the Transferor Companies only; alongwith Notice, Explanatory Statement and other requisite documents and disclosures. The notices were duly served upon all the authorities on or before 1st November 2018. The affidavit dated 15th November 2018 confirming the compliance of the said directions for service of Notice on all the above Regulatory Authorities alongwith the acknowledgments for the same was filed with this Tribunal.



5. The petition was filed on 6th December 2018 and the same was admitted on 21st December 2018. The date of hearing was fixed as 24th January 2019. Directions were issued to publish Notice of Hearing of Petition in the newspapers viz. English daily, Indian Express and Gujarati daily, Sandesh Ahmedabad editions for all the companies, at least before 10 days of the date of hearing of the petition. Further directions were also issued to serve notice of hearing of the petition to the statutory authorities viz. (i) Central Govt. through Regional Director- North Western Region, (ii) Registrar of Companies, and (iii) Official Liquidator for the Transferor Companies, at least before 10 days of the date of hearing of the petition.
6. Pursuant to the order dated 21st December 2018, notices were duly served by the petitioner companies on the statutory authorities on 31st December 2018 and publications were duly made in the newspapers- English daily, Indian Express and Gujarati daily, Sandesh; Ahmedabad editions on 2nd January 2019. An Affidavit of service and publication dated 8th January 2019 confirming the same has been placed on record.



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7. We heard Mrs. Swati Soparkar, learned advocate appearing for the petitioner companies. It is submitted that in response to the notice served at the first stage, the Regional director filed representation in form of the affidavit dated 14th November 2018. The Official Liquidator has filed representations dated 23rd November 2018. The Petitioner Companies have filed their response to the said representations in form of Common Additional Affidavit dated 16th January 2019. In response to the representation of the Regional Director,

- (i) It is submitted on behalf of the petitioner companies that Para 2 (a) to 2 (c) of the representation of the Regional Director deals with the factual aspect viz. Service of Notice for the proposed Scheme, nature of the proposed Scheme, Rationale for the Scheme etc. and thus needs no response.
- (ii) Vide Para 2 (d), the RD has sought compliance of the SEBI circulars and prior approval from the stock exchanges for the petitioner Transferee Company. The petitioners have clarified about the exemption available and compliance of the SEBI circular of 10th March 2017.
- (iii) Para 2(e) refers to the compliance of FEMA rules and RBI guidelines in view of a small shareholding in the



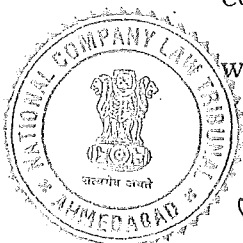
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petitioner Transferee Company by Non Resident Indians. It has been confirmed that the petitioner Transferee Company has so far complied with applicable rules and regulations under the said Acts.

- (iv) It is further pointed out that Registrar of Companies has confirmed that there are no complaints against any of the petitioner companies. The Regional Director has further confirmed that he has no other observation/submission and that the proposed Scheme of Amalgamation is not prejudicial to the interest of shareholders of the Petitioner Companies and the public at large.

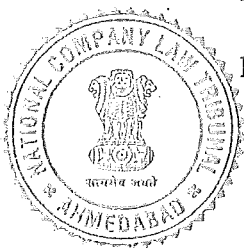
8. In response to the Notice of the petition served upon the Office of the Official Liquidator for the Transferor companies, the Official Liquidator filed with the Hon'ble Tribunal separate representations for each Transferor Company dated 23rd November 2018. After referring to the proposals of the Scheme, the Official Liquidator has observed that the affairs of the Transferor Companies have been conducted within their respective object clause and the same has not been conducted in any manner prejudicial to the interest of its members or public interest, hence the petitioner transferor companies can be dissolved without being wound up and without following the process of winding up. The Official



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Liquidator has sought for further directions to be issued to the applicants to preserve the books of accounts, papers and records of the Transferor Companies and not to dispose of the same without prior permission of the Central Govt. as per the provisions of Section 239 of the Companies Act, 2013. Accordingly, the Transferee Company is hereby directed to preserve such books of accounts, papers and records of the Transferor Companies and not to dispose of the same without prior permission of the Central Govt. It is also directed that even after sanction of the scheme, the Transferor companies shall comply with all the applicable provisions of law and shall not stands absolved from its statutory liability.

9. As there is no representation received from the Income Tax Authorities. Hence, it is assumed that the said authorities have no objection to the proposed Scheme. However, vide the Additional affidavit dated 16th January 2018, the petitioner companies have made their submissions based on their own records and submitted that as on 31st December 2018, there is no outstanding demand for income tax for any of the Petitioner Transferor Companies. However, in case of the petitioner Transferee Company, there is some disputed income tax demand for approx. Rs.4 crores and the same is pending before the Commissioner of Income Tax, Appeals. It

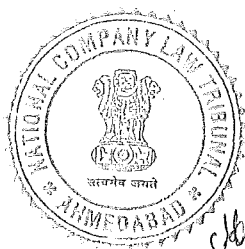


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is undertaken by the Petitioner Transferee Company that it shall fulfill the said liability as and when it is finally adjudicated and also abide by all the applicable provisions of the Income Tax Act.

10. In compliance with the proviso to sub-section (7) of Section 230, the petitioner companies have placed on record the certificates of Chartered Accountant dated 21st August 2018, confirming that the accounting treatment envisaged under the said scheme of Amalgamation in the books of the Transferee Company is in compliance with the applicable Accounting Standards notified by Central Govt. in section 133 of the Companies Act, 2013.

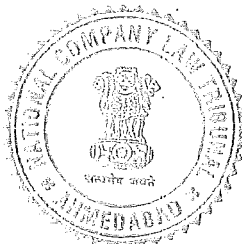
✓ 11. Considering the entire facts and circumstances of the present application and on perusal of the Scheme and the documents produced on record, it appears that all the requirements of section 230 and 232 of the Companies Act, 2013 are satisfied. The observations made by the Regional Director stand satisfied by the submissions made by the petitioner companies. The proposed Scheme of Amalgamation appears to be genuine and bona fide and in the interest of the shareholders and creditors as well as in the public interest and the same deserves to be sanctioned.



12. As a result, the petition being CP (CAA) No.156 of 2018 is hereby allowed. The Scheme which is as Annexure-'T' to the petition is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies, their shareholders and all concerned under the scheme. It is also declared that the Transferor Companies viz. GLFL Housing Finance Limited, GLFL Securities Limited and GLFL International Limited shall stand dissolved without winding up.

13. The cost to be paid to the Official Liquidator is quantified at Rs.10,000/-each in respect of the Transferor Companies only. The cost to be paid to the Regional Director is quantified at Rs.25,000/-. The said fees to the Official Liquidator and Regional Director shall be paid by the Transferee Company.

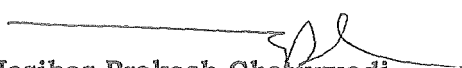
14. Filing and issuance of drawn up order is hereby dispensed with. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order alongwith Scheme immediately.



Admission

15. The petitioner companies are further directed to lodge a copy of this order, the schedule of immovable assets of the Transferor companies as on the date of this order and the Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.
16. The Petitioner companies are directed to file a copy of this order alongwith a copy of the scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.
17. CP (CAA) No.156 of 2018 in CA (CAA) No.115 of 2018 is disposed of accordingly.


Manorama Kumari
Member (Judicial)


Harihar Prakash Chaturvedi
Member (Judicial)

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