

WEL/SEC/2019

July 11, 2019

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors.

Kindly note that the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ('NCLT') has sanctioned the Scheme of Amalgamation of Anjar Road Private Limited ('ARPL' or 'the Transferor Company') with Welspun Enterprises Limited ('WEL' or 'the Transferee Company') and their respective shareholders and creditors. The certified copy of the order of the NCLT sanctioning the Scheme is attached herewith.

The Scheme will become effective once the copy of certified order is filed by ARPL and WEL with Registrar of Companies, Ahmedabad.

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805

**Welspun Enterprises Limited**

Welspun House, 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_wel@welspun.com Website : www.welspunenterprises.com

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

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920

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08/07/19

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

CP(CAA) 46 of 2019 in
CA(CAA) No. 17 /NCLT/AHM/2019

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 21.06.2019

Name of the Company: Anjar Road Pvt Ltd
Welspun Enterprises 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.	Dharmishtha Raval	Advocate	Petitioners } Y. Thakore	
2.	Yuvraj Thakore	Advocate		


ORDER

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

The case is fixed for pronouncement of order.

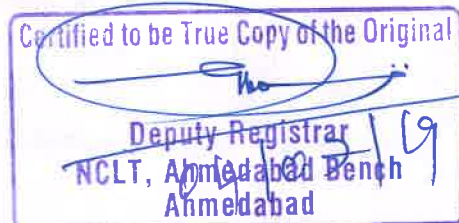
The Order is pronounced in the open court, vide separate sheet.


MANORAMA KUMARI
MEMBER (JUDICIAL)


HARIHAR PRAKASH CHATURVEDI
MEMBER (JUDICIAL)

Dated this the 21st day of June, 2019.

vs



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP(CAA) No. 46 of 2019 in
CA(CAA) No.17/NCLT/AHM/2019**

In the matter of:

Anjar Road Private Limited
Incorporated under the Companies Act, 1956
Having its registered office at
Survey No. 76, Village Morai,
Vapi,
Valsad,
Gujarat - 396191

.... **Petitioner Transferor Company**

Welspun Enterprises Limited
Incorporated under the Companies Act, 1956
Having its registered office at
Welspun City,
Village Versamedi,
Taluka Anjar,
Dist. Kutch,
Gujarat - 370110

.... **Petitioner Transferee Company**

Order delivered on 21st June, 2019

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

**Appearance: Ms. Dharmishta N. Raval, Advocate with Mr. Yuvraj Thakore,
Advocate for the Applicant Companies**

ORDER

[Per: Ms. Manorama Kumari, Member (Judicial)]

1. The instant joint petition is filed by the Petitioner Companies under Sections 230-232 of the Companies Act, 2013 seeking sanction to the proposed Scheme of Amalgamation of Anjar Road Private Limited, "the Petitioner Transferor Company" with Welspun Enterprises Limited, "the Petitioner Transferee Company" and their respective shareholders and creditors.
2. It is stated that Petitioner Transferee Company is a listed public limited company and the shares of the Petitioner Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. In terms of Regulation 37 of the SEBI (Listing Obligations and



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Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, the Petitioner Transferee Company obtained observation letters from BSE Limited and National Stock Exchange of India Limited which were placed on record along with the application, being CA(CAA) No. 17/NCLT/AHM/2019.

3. The Petitioner Companies had filed a joint application being CA (CAA) No. 17/NCLT/AHM/2019 before this Tribunal seeking dispensation of the meetings of Equity Shareholders of the Petitioner Transferor Company and Unsecured Creditors of the Petitioner Transferee Company and directions for convening and holding meeting of the Equity Shareholders of the Petitioner Transferee Company. It was stated in the application that Petitioner Transferor Company has no creditors either Secured or Unsecured. It was also stated that Petitioner Transferee Company has no Secured Creditors. By an order dated 31st January, 2019 made in CA (CAA) No. 17/NCLT/AHM/2019, this Tribunal directed dispensation of the meeting of Equity Shareholders of the Petitioner Transferor Company and the meeting of Unsecured Creditors of the Petitioner Transferee Company and directed convening and holding of the meeting of the Equity Shareholders of the Petitioner Transferee Company.
4. In compliance of the order passed by this Tribunal dated 31st January, 2019, a copy of explanatory 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 12th March, 2019. The notice convening the meeting was also published in English daily 'Financial Express', Ahmedabad Edition on 16th February, 2019 and Gujarati translation thereof in 'Kutch Mitra' on 17th February, 2019. The affidavits were filed by the Petitioner Transferor Company and by the Chairman of the meeting of the Petitioner Transferee Company on 13th March, 2019, confirming compliance of the directions of this Tribunal contained in the order dated 31st January, 2019. The aforesaid meeting of the Equity Shareholder of the Petitioner Transferee Company was duly convened and held on 19th March, 2019 and the Chairman filed his report with regard to the result of the said meeting of the Petitioner Transferee Company before this Tribunal by way of affidavit on 25th March, 2019.



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On perusal of the same, it is observed that Scheme was approved by 97.22% in number and approximately more than 99% in value which is the aggregate requisite majority of the Equity Shareholders casting their votes either through e voting or voting through ballot paper at the meeting.

5. This Tribunal also directed the Petitioner Companies vide its order dated 31st January, 2019 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 by them, be made within a period of 30 days from the date of receipt of such notice, and in case no representation is received from the aforesaid statutory authorities by this Tribunal within the stipulated period of 30 days, it shall be deemed 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. In compliance of the directions contained in the order dated 31st January, 2019, it is submitted by the Petitioner Companies that the Petitioner Companies have 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. Both the Petitioner Companies filed affidavit before this Tribunal on 13th March, 2019 confirming service of notice on the aforesaid statutory authorities.
6. The Petitioner Companies jointly filed the present petition being CP (CAA)46 of 2019 before this Tribunal seeking sanction of the Scheme annexed with the application as **Annexure F.**
7. This Tribunal by order dated 25th April, 2019 admitted the petition and directed issuance of notice of hearing be published in English daily "Financial Express", and Gujarati daily "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. Vide the said order dated 25th April, 2019, this Tribunal also directed the Petitioner Companies to issue notice to Regional Director, North Western Region, Registrar of



Companies, Official Liquidator and the Income Tax Authorities, informing the date of hearing of the Petition i.e. 12th June, 2019.

8. Pursuant to the aforesaid order dated 25th April, 2019, passed by this Tribunal, the Petitioner Companies filed affidavit with this Tribunal on 11th June, 2019 submitting proof of publication of notice of hearing in English daily "Financial Express" and Gujarati daily "Kutch Mitra" on May 17, 2019 and also proof of service of notice of hearing upon the Regional Director, North Western Region, Registrar of Companies, Official Liquidator, Income tax Authorities, 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 25th April, 2019 passed by this Tribunal and issuance of notices to the Regional Director, Registrar of Companies, Income tax authorities, Official Liquidator and on publication of the notice of hearing, no representation is received.
10. The Petitioner Companies further submit that apropos to the order dated 31st January, 2019 of this Tribunal, Regional Director filed his representation dated 8th April, 2019 making certain observations.
11. In response to the representation dated 8th April, 2019 made by the Regional Director, Petitioner Companies filed affidavit before this Tribunal on 26th April, 2019 giving their response to all the observations of the Regional Director.
 - i. With reference to paragraph 2(a), 2(b) and 2(d) of the RD's representation, it is stated by the Petitioner Companies that the contents thereof do not require any comments.
 - ii. With reference to paragraph 2(c) of the RD's representation, the Petitioner Transferee Company undertakes to pay such difference amount of fees as due and payable on account of enhanced Authorized Capital and undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.
 - iii. With reference to paragraph 2(e) of the RD's representation which deals with compliances with SEBI circulars, the Petitioner Transferee Company confirms that it has



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[Signature]

complied with the SEBI circular issued on 10.03.2017 and also with the directions conveyed by BSE and NSE in their respective observation letters.

- iv. With reference to paragraph 2(f) of the RD's representation, the Petitioner Transferee Company submits that it will comply with the applicable FEMA and RBI guidelines, if any, in connection with the Scheme of Amalgamation.
- v. With reference to paragraph 2(g) of the RD's representation, the Petitioner Companies undertake to pay such legal fees as is quantified by this Tribunal.

12. The Petitioner Companies further submit that apropos to the order dated 31st January, 2019 of this Tribunal, Official Liquidator filed his representation dated 8th April, 2019.

13. The Official Liquidator in his representation sought the following directions:

- i. That this Bench of National Company Law Tribunal may be pleased to direct the Applicant Transferor Company to preserve its books of accounts, papers and records and shall not dispose of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.
- ii. That, this Bench of National Company Law Tribunal may be pleased to direct the Applicant Transferor Company to ensure statutory compliance of all the applicable laws and also on sanctioning of the present Scheme, the applicant Company shall not be absolved from any of its statutory liabilities, in any manner.
- iii. That, the Official Liquidator most respectfully submits that the related office expenses of the office of Official Liquidator for submitting this report is Rs. 10,000/- approximately. Therefore, this Bench may be pleased to direct the Applicant Transferor Company to pay such cost to the office of Official Liquidator or any other amount as may be considered appropriate by this Bench.
- iv. That this Tribunal may direct the Petitioner Companies involved in the Scheme to 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 No.-28



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*with the Registrar of Companies having jurisdiction over the
Petitioner Companies.*

14. In response to the representation of the Official Liquidator, the Petitioner Companies, by way of an affidavit filed by the Petitioner Transferor Company on 26th April, 2019 before this Tribunal gave response to all the observations of the Official Liquidator.

- i. With reference to clause 1 to 21 of the OL report, it is stated that contents thereof do not require any comments.
- ii. With reference to clause 22 of the OL report, the Petitioner Companies undertake to preserve books of accounts, papers and records of the Petitioner Transferor Company and they shall not dispose of without prior approval of the Central Government as per Section 239 of the Companies Act, 2013.
- iii. With reference to clause 23 of the OL report, the Petitioner Companies undertake that they shall ensure statutory compliance of all the applicable laws and also on the sanction of the Scheme of Amalgamation, the Petitioner Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.
- iv. With reference to clause 24 of the OL report, it is submitted that the Petitioner Transferee Company shall pay related office expenses of the office of the Official Liquidator in respect of his report in the case of Petitioner Transferor Company as may be considered appropriate by this Tribunal.
- v. With reference to clause 25 of the OL report, the Petitioner Companies undertake to comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

15. Heard learned Advocate, Ms. Dharmista Raval with Mr. Yuvraj Thakore, Advocates, for the Petitioner Companies.

16. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents placed on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied.


Accordingly, the petition is allowed. The Scheme of Amalgamation, which is annexed with the joint Petition as **Annexure F**, is hereby sanctioned and it is declared that the same shall be binding on the



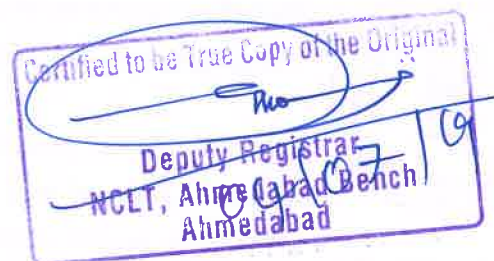
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Petitioner Companies, namely, Anjar Road Private Limited and Welspun Enterprises Limited, their shareholders and creditors and all concerned under the Scheme. The Petitioner Transferor Company viz. Anjar Road Private Limited shall stand dissolved without winding up.

18. The Petitioner Transferee Company is hereby directed to comply with the observations of the Official Liquidator as mentioned in Para 14 of this order.
19. 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.
20. Fees of Regional Director is quantified as Rs. 25,000/-in respect of each of the Petitioner Companies and 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 Transferee Company.
21. 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.
22. This Company Petition is accordingly disposed of.


Ms. Manorama Kumari
Member (Judicial)


Harihar Prakash Chaturvedi
Member (Judicial)



Date of pronouncement of Order: 21/06/19
Date on which application for Certified Copy was made: 28/06/19
Date on which Certified Copy was ready: 04/07/19
Date on which Certified Copy delivered: 08/07/19