

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
ALLAHABAD BENCH, PRAYAGRAJ**

**CA (CAA) No. 06/ALD/2024
(First Motion)**

(Under Section 230 and 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 and other Applicable Provisions).

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

BINDHYWASNI GLASSWARE LIMITED

Having its Registered Office:
63/2 The Mall City Centre
4th Floor Kanpur, UP 208001.

Transferor Company/ Applicant No.1

AND

KADAMBINI MERCANTILE LIMITED

Having its Registered Office:
63/2 The Mall 4th Floor City
Centre Kanpur, UP 208001.

Transferor Company/Applicant No.2

AND

**QUICK ELCTRONICS AND ENGINEERING COMPANY
LIMITED**

Having its Registered Office:
63/2 The Mall 4th Floor City Centre
Kanpur, UP 208001.

Transferor Company/ Applicant No.3

AND

PRABHA MERCANTILE COMPANY LIMITED

Having its Registered Office:
Somani Bhawan 51/27 Nayaganj Kanpur
Uttar Pradesh 208001

Transferor Company/ Applicant No. 4

AND

SAURABH INDUSTRIAL FINANCING LIMITED

Having its Registered Office:
63/2 City Centre the Mall
4th Floor Kanpur, UP 208001

Transferor Company/ Applicant No.5

AND

NARAIN PROPERTIES LIMITED

Having its Registered Office:
63/2 The Mall 4th Floor
City Centre Kanpur, UP 208001

Transferee Company/Applicant Company No.6

Order Delivered on: 02nd July, 2024

Coram:

Mr. Praveen Gupta : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

Appearances:

Sh.Ankit Mishra, PCS : For the Applicant Company

ORDER

1. This is a First Motion Application filed by the Applicant Companies namely- Bindhywasni Glassware Limited (the Transferor Company/Applicant Company 1), Kadambini Mercantile Limited (the Transferor Company/Applicant Company 2), Quick Electronics And Engineering Company Limited (the Transferor Company/Applicant Company 3), Prabha

Mercantile Company Limited (the Transferor Company/Applicant Company 4), Saurabh Industrial Financing Limited (the Transferor Company/Applicant Company 5) and Narain Properties Limited (the Transferee Company/Applicant Company 6) under Sections 230 & 232 of the Companies Act, 2013 (the Act), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, in relation to the Scheme of Amalgamation between the Applicant Companies. The said Scheme is attached as **Annexure A-1** of the Application.

- 2.** The Applicant Companies have prayed for dispensation of the requirement of the convening meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies. The Applicant Companies do not have any Secured Creditors.

3. The Transferor Company/ Applicant Company No.1 having CIN No. U26102UP2000PLC025711 is engaged in the business of manufacturers, dealers, importers, exporters, buyers and seller of all kinds and types of glass including glass sheets, glass tubes, looking glass, scientific apparatus instruments, glass show cases, glass embosser, bottles, phials, ampoules, vials, glass bevellers, laboratory glass equipment's and to do all acts and things incidental or ancillary to the aforesaid business and such other things as per the MOA of the company. It was incorporated on 23.10.2000 having authorized share capital of Rs. 25,00,000/- and paid-up share capital of Rs. 24,90,000/-.

4. The Transferor Company/ Applicant Company No.2 having CIN No. U51109UP1985PLC007108 is engaged in the business as traders, exporters, agents, representatives, dealers, stockiest, importers or distributors of tea, coffee and jute goods, textiles, cotton, cellulosic or synthetic fiber, silk, yarn, wool

and woolen goods, handicrafts, marble and other stones. steels, plastic, rubber, chemicals, engineering goods, metals, minerals, electronic, cloth, dresses, garments, transport vehicles food products, books, reading and educative materials, paper and paper products, tobacco and tobacco products and such other things as per the MOA of the Company. It was incorporated on 01.04.1985 having authorized share capital of Rs. 1 crore and paid of share capital of Rs. 74,70,000/-.

5. The Transferor Company/ Applicant Company No.3 having CIN No. U32109UP1984PLC006600 is engaged in the business as manufacturers of all types and of every description of electronic equipment, appliances and apparatuses components and maintenance thereof, dealers such equipment. in appliances and apparatuses including, radios, television, telecommunication equipment and researchers in and developers of electronic goods of every description and such other things as per the MOA of the Company. It

was incorporated on 26.06.1984 having authorized share capital of Rs.1cr. and paid-up Share capital of Rs. 99,85,200

- 6.** The Transferor Company/ Applicant Company No.4 having CIN No. U17119UP1985PLC007000 is engaged in the business as iron founders, mechanical engineers, and agricultural implements and machinery manufacturers, tools makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel, converters and such other things as per the MOA of the Company. It was incorporated on 04.02.1985 having authorized and paid-up share capital of Rs. 1cr. each
- 7.** The Transferor Company/ Applicant Company No.5 having CIN no. U17132UP1984PLC006819 is engaged in the business as traders, exporters, agents, representatives, dealers, stockiest, Importers or distributors of tea, coffee and jute goods, textiles, cotton, cellulosic or synthetic fiber, silk, yarn, wool and woolen goods, handicrafts, marble and other

stones, Steels, plastic, cloth, dresses, garments, transport vehicles food products, tobacco products and such other things as per the MOA of the Company. It was incorporated on 09.11.1984 having authorized share capital of Rs. 1,00,00,000 and paid-up share capital of Rs. 98,00,000.

- 8.** The Transferee Company/ Applicant Company No.6 having CIN no. U32507UP1987PLC008799 is engaged in the business of acquiring, holding and dealing in land, buildings, sheds and other fixtures on land and buildings and to let them out on lease, rent, contract or any other agreement as may be deemed fit and to buy and sell land, houses, apartments to any person on terms and conditions as may deemed fit or to hold maintain sell, allot houses, apartments, sheds or buildings thereof to the shareholders or any other person or to carry on business of builders, surveyors, bricks and tile makers, lime burners, houses and estate agents, underwriters, guarantors, hire purchase dealers, investors, promoters, brokers and

dealers of house, easements, decrees, patents, mines, ware houses and all rights of all kinds, agricultural land, farms, gar-dens, flats, show-room, offices, residential units, shops and go-downs and such other things as per the MOA of the company. It was incorporated on 11.06.1987 having authorized share capital of Rs. 5,00,00,000 and paid-up share capital of Rs. 1,90,01,330.

9. It is submitted that all the Applicant companies have their registered offices in the State of Uttar Pradesh and hence are under the jurisdiction of this Bench.

10. The rationale of the Scheme is given below: -

A. The Transferee Company/Applicant Company No. 6 is a Public Company Limited by Shares. It is engaged in the business of:

a) *To carry on the business of acquiring, holding and dealing in land, buildings, sheds and other fixtures on land and buildings and to let them out on lease, rent, contract or any other agreement as may be*

deemed fit and to buy and sell land, houses, apartments to any person on terms and conditions as may deemed fit or to hold maintain sell, allot houses, apartments, sheds or buildings thereof to the shareholders or any other person or to carry on business of builders, surveyors, bricks and tile makers, lime burners, houses and estate agents, underwriters, guarantors, hire purchase dealers, investors, promoters, brokers and dealers of house, easements, decrees, patents, mines, ware houses and all rights of all kinds, agricultural land, farms, gar-dens, flats, show-room, offices, residential units, shops and go-downs.

- b) To carry on the business of Manufactures, dealers, importers, exporters, buyers and sellers of all kinds and types of glass including glass sheets, glass tubes, looking glass, scientific apparatus instruments, glass show cases, glass embosser, bottles phials, ampoules, vials, glass bevellers, laboratory glass equipment's and to do all acts and things incidental or ancillary to the aforesaid business.*
- c) To invest in, acquire, buy, sell, transfer, underwrite, subscribe for, hold, dispose of shares, bonds, obligations, stocks, securities, debenture stocks issued or guaranteed by any company constituted*

and carrying on business in India or elsewhere and Government, State Dominions, Sovereign, Central or State Commissioners, Port Trust, Public Body or Authority, Supreme, Municipal, Local or otherwise whether in India or elsewhere and to invest Money on personal security or on any other security and generally to lend, advance money to or with such persons, firms or body corporate and upon such terms and subject to such conditions as may seem expedient.

- d) to carry on the business of commission agents, brokers, factors, consultants, representatives, middlemen, real estate, iron and steel, food grains, importers, exporters and a guarantee house.*
- e) To carry on the business as iron founders, mechanical engineers, and agricultural implements and machinery manufacturers, tools makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel, converters, engineering goods and cast-iron items.*
- f) To carry on the business as dealer, general order suppliers, contractors, importers, ex-porters, merchants, stockiest, buyers, sellers, grower, agents, brokers, and dealers in cotton, jute, cotton goods, jute goods, textiles yarns, synthetic goods, woolen textiles, natural yarn, hosiery and mixed fabrics,*

natural silk fabrics and garments, fibrous materials mill stores, coal, chemicals, paper, textile including decorative hand and machine made, readymade garments, carpets, rugs, druggets, artificial silk fabrics, dressing materials, wigs, belts, belting.

- g) To carry on and undertake the business of finance to the industrial enterprises, leasing and to finance lease operations of all kinds, purchasing, selling, dealing, trading, investments, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods articles or commodities of all kind whatsoever, by themselves or in partnership with other companies, firms or other persons. The Company shall not carry on any business which is banned under the Banking Regulation Act, 1949 and the prize, chits & money circulation schemes (Banking) Act, 1978.*
- h) To carry on all or any of the business as buyers, sellers, importers, traders, exporters, distributors, agents, brokers, factors, stockiest, commission agents and dealers of Engineering goods machine tools, small tools, metals, alloys, iron, pipe fittings,*

nuts and bolts, by-cycles and accessories, automobile parts, steel and stainless steel and iron products, ores and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds, oils and cakes, vanaspati, textile fiber and wastes, coir and products thereof, wood and timber, bones crushed and uncrushed, industrial diamonds, coal and charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp or wood rags, tanning, substances, wax, quartz, crystal, chemicals and chemical preparations, linoleum articles, glass and glass ware, handicrafts, handloom, toys, diamonds, liquid gold, precious stones, pearls, drugs and medicines paints, instruments, apparatus, and appliances machinery and parts thereof, paper and stationery, sports goods, starch, umbrellas, crown crock, batteries, surgical and, marble and hard- ware items, traditional calendars, all kinds of books and manuscripts, sanitaryware and fittings, fish and fish products, fodder bran, fruits, nuts cashew nuts, kernels, grains, pulses, flour, confectionery, alcohol, beverage, perfumed spirits, spices and molasses vegetables and vegetable products, reading and educative materials, papers and paper products, transport vehicles and to act as export agents and purchase and sale representatives to stockiest,

producers, processing units and units engaged in village industries, small and medium scale industries and to act as an ex-port house and to carry on any business in any way connected therewith.

- i) To carry on the business as manufacturers of all types and of every description of electronic equipment, cinematograph films exposed, gramophone records, appliances and apparatuses components and maintenance thereof, dealers in such equipment, appliances and apparatuses including, radios, television, telecommunication equipment, musical Instruments and researchers in and developers of electronic goods of every description.*

- j) To carry on the business of engineers for design, manufacture, fabrication, erection, maintenance, repair, alteration, restoration of works of all types and description in India and elsewhere, including as contractors or subcontractors for the whole or part of works such as railways, water works, tramways, dams, bridges, underground rail-ways. docks, wharves, jetties, power houses, factories, mills, drainage and sewage works, roads, air fields, air strips, airports, helipads, waterways, wagons and vessels of every description for use on or under land, water and air and buildings and structures of all*

types and description, and surveyors and valuers of all properties and works.

- k) *To carry on the business of purchasers, sellers, suppliers, traders, merchants, brokers, agents, assemblers, packers, stockiest, distributors, dealers, indenters, importers and exporters of agricultural produces, food articles, forest products, plantations, crops like tea, coffee, tobacco, raw materials, consumables and to act as principals, dealers, agents, sub-agents, manufacturers, representatives in lamination, textiles, cement, yarn, wool and woolen goods, handicrafts, jewellery, ornaments, steel, plastic rubber and goods thereof, chemicals, engineering goods, minerals, transports, vehicles, live stocks, paper and paper products.*
- l) *To carry on business as manufacturers, fabricators, processors, producers, buyers, sellers, importers, exporters, dealers commission agents and otherwise in all kinds of goods, plants, machineries, tools, equipments, apparatus, gadgets, appliances, accessories, spare parts and components thereof.*

B. The Transferor Company/Applicant Company No.1 is a Public Company Limited by Shares. It is engaged in the business of:-

- a. *To carry on the business of manufacturers, dealers, importers, exporters, buyers and seller of all kinds and types of glass including glass sheets, glass tubes, looking glass, scientific apparatus instruments, glass show cases, glass embosser, bottles, phials, ampoules, vials, glass bevellers, laboratory glass equipment's and to do all acts and things incidental or ancillary to the aforesaid business.*

- b. *To carry on all or any of the business as buyers, sellers, importers, traders, exporters, distributors, agents, brokers, factors, stockiest, commission agents and dealers of Engineering goods, machine tools, metals, alloys, iron, pipe fittings, nuts and bolts, steel and stainless steel and iron products, leather goods, vanaspati, textile fiber and wastes, coir and jute and products thereof, wood and timber, bones, crushed and uncrushed, coal and charcoal, glue, gums and resins, lac, pulp or wood rags, rubber, tanning substances, wax, chemicals and chemical preparations. plastic glass and glassware, handicrafts, handloom, toys, drugs and medicines, paints, instruments, apparatus and appliances, machinery and mill work and parts thereof, paper and stationery, sports goods, textile, readymade garments, carpets, rugs, cotton, woolen cloth and all sorts of apparels, rubber, plastic goods, starch,*

batteries, surgical and all kinds of sanitaryware and fittings, woolen textiles, natural yarn, hosiery and mixed fabrics, natural silk fabrics and garments, pulses, flour, tea, coffee, sugar and molasses, and to act as export agents and purchase and sale representatives to stockiest, producers, processing units and units engaged in village industries, small and medium scale industries and to act as an export house and to carry on any business in any way connected therewith.

- c. To invest in, acquire, buy, sell, transfer, underwrite, subscribe for, hold, dispose of shares, bonds, obligations, stocks, securities, debentures, debenture stocks issued or guaranteed by any company constituted and carrying on business in India or elsewhere and Government, State Dominions, Sovereign, Central or State Commissioners, Port Trust, Public Body or Authority, Supreme, Municipal, Local or otherwise whether in India or elsewhere and to invest Money on personal security or on any other security and generally to lend, advance money to or with such persons, firms or body corporates and upon such terms and subject to such conditions as may seem expedient.*

C. The Transferor Company/Applicant Company No.2 is a Public Company Limited by Shares. It

is engaged in the business of

- a) *To carry on business as traders, exporters, agents, representatives, dealers, stockiest, importers or distributors of tea, coffee and jute goods, textiles, cotton, cellulosic or synthetic fiber, silk, yarn, wool and woolen goods, handicrafts, marble and other stones. steels, plastic, rubber, chemicals, engineering goods, metals, minerals, electronic, cloth, dresses, garments, transport vehicles food products, books, reading and educative materials, paper and paper products, tobacco and tobacco products.*
- b) *To carry on and undertake the business of leasing and to finance lease operations of all kinds, purchasing, selling, dealing, trading, investments, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever*

including resale thereof, regardless of whether the property purchased and leased be new and/or used.

- c) *To finance to the industrial enterprises either out of its own funds or out of funds that The company might borrow by issue of debenture or from bankers or otherwise howsoever in any other manner whatsoever.*

D. The Transferor Company/Applicant Company No.3 is a Public Company Limited by Shares. It is engaged in the business of:-

- a) *To carry on the business as manufacturers of all types and of every description of electronic equipment, appliances and apparatuses components and maintenance thereof, dealers such equipment. in appliances and apparatuses including, radios, television, telecommunication equipment and researchers in and developers of electronic goods of every description.*
- b) *To carry on the business of engineers for design, manufacture, fabrication, erection, maintenance, repair, alteration, restoration of works of all types and description in India and elsewhere, including as contractors or subcontractors for the whole or such as railways, water works, tramways, dams, bridges, underground part of works railways, docks, wharves,*

jetties, power houses, factories, mills, drainage and sewage works, roads, air fields, air strips, airports, helipads, waterways, wagons and vessels of every description for use on or under land, water and air and buildings and structures of all types and description, and surveyors and valuers of all properties and works.

- c) *To carry on the business of purchasers, sellers, suppliers, traders, merchants, brokers, agents, assemblers, packers, stockiest, distributors, dealers, indentors, importers and exporters of agricultural produces, food articles, forest products, plantations, crops like tea, coffee, tobacco, raw materials, consumables and to act as principals, dealers, agents, sub-agents, manufacturers, representatives in jute and jute goods, lamination, textiles, cement, cotton, yarn, wool and woolen goods, handicrafts, jewellery. ornaments, steel, plastic rubber and goods thereof, chemicals, engineering goods, minerals, electronic goods, clothes, dresses, garments, transports. vehicles, food products, live stocks, paper and paper products.*
- d) *To carry on business as manufacturers, fabricators, processors, producers, buyers, sellers, importers, exporters, dealers commission agents and otherwise in all kinds of goods, plants, machineries, tools, equipments, apparatus, gadgets, appliances, accessories, spare parts and components thereof.*

e) *To carry on the business of financing industrial enterprises and to lease or sell on hire-purchase plant and machinery, land buildings and other immoveable properties as also automobiles including all types of two and three wheelers, office equipments, refrigerators, coolers and all types of cooling and air-conditioning equipments, electronic devices, furniture and fittings, electric installation, apparatus, appliances, gadgets and other moveable properties of similar nature and to make loans, give guarantees and provide securities to or on behalf of anybody corporate or other person whether promoted and or managed by this company or not; and to act as financial advisers, management consultants, valuers and/or data processor by themselves or in partnership with other companies, firms other persons.*

E. The Transferor Company/Applicant Company No.4 is a Public Company Limited by Shares. It is engaged in the business of :-

a) *To carry on the business as iron founders, mechanical engineers, and agricultural implements and machinery manufacturers, tools makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel, converters.*

- b) *To carry on the business as dealer, general order suppliers, contractors, importers, exporters, merchants, stockiest, buyers, sellers, grower, agents, brokers, and dealers in cotton, jute, cotton goods, jute goods, textiles, yarns, synthetic, goods, fibrous materials mill stores, coal, chemicals, paper, engineering goods and cast-iron items.*
- c) *To purchase or otherwise acquire land, houses, buildings, sheds and other fixtures on land and buildings and to let them out on lease, rent, contract or any other agreement as may be deemed fit or to buy and sell, land, houses, apartments to any person on terms and conditions as may deemed fit or to hold maintain, sell, allot, houses, apartments, sheds, or buildings thereof to the shareholders or any other person or to carry on business of builders, surveyor, bricks and tile makers, lime burners, houses and estate agents.*
- d) *To finance the industrial enterprises, individuals and others by way of lending, and advancing money. The Company shall not carry on any business which is banned under the Banking Regulation Act, 1949 and the prize, chits & money circulation schemes (Banking) Act, 1978.*
- e) *To carry on the business of commission agents, brokers, factors, consultants, representatives, middlemen, real*

estate, iron and steel, food grains, importers, exporters and a guarantee house.

F. The Transferor Company/Applicant Company No.5 is a Public Company Limited by Shares. It is engaged in the business of :-

- a) *To carry on the business as traders, exporters, agents, representatives, dealers, stockiest, Importers or distributors of tea, coffee and jute goods, textiles, cotton, cellulosic or synthetic fiber, silk, yarn, wool and woolen goods, handicrafts, marble and other stones, Steels, plastic, cloth, dresses, garments, transport vehicles food products, tobacco products.*
- b) *To carry on and undertake the business of leasing and to finance lease operations of all kinds, purchasing, selling, dealing, trading, investments, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description any term whatsoever and to purchase or otherwise deal in all forms of*

immovable and movable property including land and buildings, plant and machinery, equipment, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/or used.

- c) *To finance to the industrial enterprises either out of its own funds or out of the funds that the company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner whatsoever.*

All the Companies belong to same group of shareholders and management.

The proposed Scheme of Amalgamation is aimed at:

- Expansion and Diversification
- Optimum Economic Benefit
- De-risking Strategy
- Scaling up of operation for competitive advantages
- Increase the Market capitalization
- Cost reduction by reducing overheads
- Increasing the efficiencies of operations
- Tax benefits

- 11.** It is stated that the Board of Directors of the Applicant Companies in their meetings held on 28.09.2023 have considered and unanimously approved the proposed Scheme of Amalgamation subject to sanctioning of the same by this Hon'ble Tribunal. The copy of resolution passed by the Board of Directors of the Applicant Companies are annexed with the Application as **Annexure No. A3, A9, A15, A21, A27 and Annexure No. A33 respectively** with the application.
- 12.** The appointed date of the Scheme is 01.04.2023 as mentioned in the Para 1.2 in Part A under definition of the Scheme of Amalgamation at Page No. 88 which is annexed as **Annexure No.1** with the application.
- 13.** It is stated that the Applicant Companies have filed their Audited Financial Statements as on 31.03.2023 and the same are annexed together as **Annexure No. A-7, A13, A19, A25, A31 and Annexure No. A-37 respectively** with the

Application.

14. It is submitted that in terms of the provisions of Section 230(7) and Section 232(3) of the Act, the Applicant Transferee Company have filed Certificate dated 15.12.2023 issued by its Statutory Auditors, certifying that the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Act and the same are annexed as **Annexure: A39** with Application.

15. It has been further stated that the Report on Valuation of Shares and Share Exchange Ratio for the proposed Scheme of Amalgamation has been issued by Ramandeep Singh Arora, Registered Valuer in respect of Securities or Financial Assets with the Insolvency and Bankruptcy Board of India (IBBI) vide registration No. IBBI/RV/06/2018/10487 and the same is annexed as **Annexure No. A38** with the Application having the details of share exchange ratio for amalgamation of all transferor companies on page 3

of the report available on page no. 888 of the application.

16. It is stated that the Scheme also takes care of the interests of the workmen and staff (employees) of the Companies, by virtue of Paragraph 9 of the Part B of the Scheme (**Annexure – 1**) of this application.

17. It is submitted by the Ld. Counsel for the Applicants that there is no sectoral regulator in the Applicant Companies whose approval may be required for the sanction of the Scheme of Amalgamation except the statutory authorities i.e. (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Kanpur; (c) The Official Liquidator, Uttar Pradesh, Allahabad; and (d) the Income Tax Department.

18. It is further submitted by the Ld. Counsel during the course of hearing that the Scheme of

Amalgamation will not attract the provisions of the Competition Act, 2002. Hence, no intimation to / approval from the Competition Commission of India (CCI) is required for the present Scheme of Amalgamation.

19. It is also submitted and deposed that there are no legal proceedings, inquiry, inspection, investigation, prosecution, litigation pending before any court of law or Tribunal against the Applicant Companies. Further, it is also submitted that neither any winding up application has been filed against the Applicant Companies nor there are any liquidation proceedings against the Applicant Companies. The Applicant Companies is not facing any CIRP process nor has been struck off from Registrar of Companies.

20. The applicant companies have furnished the following documents: -

a) *Audited Financial Statement as on 31.03.2023 of the Applicant Companies (Annexure No. A-7,*

A13, A19, A25, A31 and Annexure No. A-37 with the Application.).

- b) *List of Equity Shareholders of the applicant companies duly certified by the Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure No. A-4, Annexure No. A-10, Annexure No. A-16 Annexure A-22, Annexure-28 and Annexure A-34 with the Application.*
- c) *List of Unsecured Creditors of the applicant companies duly certified by the Chartered Accountant (Annexure No. A-5, Annexure No. A-11, Annexure No. A-17, Annexure No. A-23, Annexure No. A-29 and Annexure No. A-35 with the Application.).*
- d) *Certified true copy of extract of the minutes of the board resolution of the Applicant Companies approving the Scheme. (Annexure No. A3, Annexure No. A9, Annexure No. A15, Annexure No. A21, Annexure No. A27 and Annexure No. A33 respectively, with the Supplementary Affidavit.).*
- e) *Valuation Report specifying the proposed Share Exchange Ratio and indicating the fair value of*

equity share (Annexure No.38 the Application.).

- f) *Proposed Scheme of Amalgamation (Annexure No. A-1 with the Application.).*
- g) *Certificates of Statutory Auditors of the Applicant Companies to the effect that accounting treatment proposed in the Scheme is in conformity with Section 133 of Companies Act, 2013 (Annexure No. A-39 with the Application.)*

21. That the Applicant Company have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors along with their consent affidavits, as the case may be, as per the following details:

Comp any	No. of Equity Shareholders	Consent Given	No. of Secured Creditors	Consent Given	No. of Un-secured Creditors	Consent Given
<i>Transferor Company No.1/Applicant Company No.1</i>	09	All (100%)	NIL	NA	15	12 (99.97%)
<i>Transferor Company No.1/Applicant Company No.2</i>	12	All (100%)	NIL	NA	8	07 (99.65%)

<i>Transferor Company No.1/Applicant Company No.3</i>	11	All (100%)	NIL	NA	10	07 (96.20%)
<i>Transferor Company No.1/Applicant Company No.4</i>	11	All (100%)	NIL	NA	12	11 (99.99%)
<i>Transferor Company No.1/Applicant Company No.5</i>	11	All (100%)	NIL	NA	7	06 (99.96%)
<i>Transferor Company No.1/Applicant Company No.6</i>	12	All (100%)	NIL	NA	8	06 (99.91%)

22. Accordingly, the directions of this Bench in the present case are as under:

i. In relation to the Transferor Company /Applicant Company No.1: -

- a) The meeting of the Equity Shareholders of the Transferor Company/Applicant Company No.1 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferor Company/Applicant Company No.1, the requirement of convening the meeting Secured Creditors does not arise.

c) The meeting of the Unsecured Creditors of the Transferor Company/Applicant Company No.1 is dispensed herewith, keeping in view that 99.97% Unsecured Creditors have given their consents by way of affidavits.

ii. In relation to the Transferor Company /Applicant Company No.2: -

a) The meeting of the Equity Shareholders of the Transferor Company/Applicant Company No.2 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.

b) Since, there are no Secured Creditors in the Transferor Company/Applicant Company No.2, the requirement of convening the meeting Secured Creditors does not arise.

c) The meeting of the Unsecured Creditors of the Transferor Company/Applicant Company No.2 is dispensed herewith, keeping in view that 99.65% Unsecured Creditors have given their consents by way of affidavits.

iii. In relation to the Transferor Company /Applicant Company No.3: -

- a) The meeting of the Equity Shareholders of the Transferor Company/Applicant Company No.3 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferor Company/Applicant Company No.3, the requirement of convening the meeting Secured Creditors does not arise.
- c) The meeting of the Unsecured Creditors of the Transferor Company/Applicant Company No.3 is dispensed herewith, keeping in view that 96.20% Unsecured Creditors have given their consents by way of affidavits.

iv. In relation to the Transferor Company /Applicant Company No.4: -

- a) The meeting of the Equity Shareholders of the Transferor Company/Applicant Company No.4 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferor Company/Applicant

Company No.4, the requirement of convening the meeting Secured Creditors does not arise.

- c) The meeting of the Unsecured Creditors of the Transferor Company/Applicant Company No.4 is dispensed herewith, keeping in view that 99.99% Unsecured Creditors have given their consents by way of affidavits.

v. In relation to the Transferor Company /Applicant Company No.5: -

- a) The meeting of the Equity Shareholders of the Transferor Company/Applicant Company No.5 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferor Company/Applicant Company No.5, the requirement of convening the meeting Secured Creditors does not arise.
- c) The meeting of the Unsecured Creditors of the Transferor Company/Applicant Company No.5 is dispensed herewith,

keeping in view that 99.96% Unsecured Creditors have given their consents by way of affidavits.

vi. In relation to the Transferee Company /Applicant Company No.6: -

- a) The meeting of the Equity Shareholders of the Transferee Company/Applicant Company No.6 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferee Company/Applicant Company No.6, the requirement of convening the meeting Secured Creditors does not arise.
- c) The meeting of the Unsecured Creditors of the Transferee Company/Applicant Company No.6 is dispensed herewith, keeping in view that 99.91% Unsecured Creditors have given their consents by way of affidavits.

23. In view of the above, the First Motion Application stands allowed by giving liberty to the Applicant Companies to file Second Motion Petition as per law,

with a direction that the Applicant Companies shall make specific prayer for sending notices to the (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Kanpur; (c) The Official Liquidator, Uttar Pradesh, Allahabad; and (d) the Income Tax Department through the Nodal Officer, Principal Chief Commissioner of Income Tax (UP East), Lucknow by disclosing the PAN number of the Applicant Company in the Second Motion Petition. The applicant companies shall also file separate affidavits stating the Sectoral regulators governing the respective companies while filling second motion petition.

- 24.** The Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made thereunder.

- 25.** That appropriate prayer would also be made in the second motion petition for publication in newspaper.
- 26.** With the aforesaid directions, the First Motion Application bearing CA (CAA) No.06/ALD/2024 is disposed of accordingly.
- 27.** Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

-Sd-

**(Ashish Verma)
Member (Technical)**

-Sd-

**(Praveen Gupta)
Member (Judicial)**

Date 02nd July, 2024