

THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CA (CAA) No. 10/ALD of 2024
(First Motion)

(Under Sections 230 & 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016).

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

OBEETEE RETAIL PRIVATE LIMITED

Having its Registered Office at
Bisunderpur, Civil Lines,
Mirzapur – 231001, Uttar Pradesh
PAN: AABCO4730H
CIN: U52100UP2011PTC044361

..... Applicant Amalgamating Company 1 /
Transferor Company 1

And

MANOR & MEWS PRIVATE LIMITED

Having its Registered Office at
Bisunderpur, Civil Lines,
Mirzapur – 231001, Uttar Pradesh
PAN: AAKCM8151H
CIN: U36990UP2017PTC090376

..... Applicant Amalgamating Company 2 /
Transferor Company 2

And

OBEETEE HOME TEXTILES PRIVATE LIMITED

Having its Registered Office at
Bisunderpur, Civil Lines,
Mirzapur – 231001, Uttar Pradesh
PAN: AADCO8135G
CIN: U17299UP2022PTC166084

..... Applicant Amalgamating Company 3 /
Transferor Company 3

CA (CAA) No. 10/ALD of 2024
(First Motion)

IN THE NATIONAL COMPANY LAW TRIBUNAL,
ALLAHABAD BENCH, PRAYAGRAJ

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And

MANOR & MEWS FURNITURE PRIVATE LIMITED

Having its Registered Office at
Bisunderpur, Civil Lines,
Mirzapur – 231001, Uttar Pradesh
PAN: AAPCM8197C
CIN: U36109UP2022PTC164895

..... **Applicant Amalgamating Company 4 /
Transferor Company 4**

And

OBEETEE PRIVATE LIMITED

Having its Registered Office at
Bisunderpur, Civil Lines,
Mirzapur – 231001, Uttar Pradesh
PAN: AAACO2694P
CIN: U17226UP1932PTC000475

..... **Applicant Amalgamated Company /
Transferee Company**

Order delivered on: 11th July, 2024

Coram:

Sh. Praveen Gupta : Member (Judicial)
Sh. Ashish Verma : Member (Technical)

Appearances: -

Sh. S.K. Gupta, PCS : For the Applicant Companies
Sh. Ankit Singh, PCS

ORDER

1. This is a joint First Motion Application filed by Applicant Companies namely; **Obeetee Retail Private Limited**

(Applicant Amalgamating Company 1 / Transferor Company 1), **Manor & Mews Private Limited** (Applicant Amalgamating Company 2 / Transferor Company 2), **Obeetee Home Textiles Private Limited** (Applicant Amalgamating Company 3 / Transferor Company 3), **Manor & Mews Furniture Private Limited** (Applicant Amalgamating Company 4 / Transferor Company 4) and **Obeetee Private Limited** (Applicant Amalgamated Company / Transferee Company) under Section 230-232 of the Companies Act, 2013 (the Act) and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Amalgamation between the Applicant Companies and their respective Shareholders and Creditors (the 'Scheme'). The said Scheme is attached as **Annexure A-1** of the Application.

2. The Applicant Companies have prayed for dispensing with the requirement for convening the meetings of the Equity Shareholders of all the Applicant Companies, Meeting of the Preference Shareholders of 1% Non-Cumulative, Non-Convertible Redeemable Preference Shares of the Applicant

Amalgamating Company 1 / Transferor Company 1 and of 1% Cumulative, Optionally Convertible Redeemable Preference Shares of the Applicant Amalgamated Company / Transferee Company, Meeting of all the Secured Creditors of the Applicant Amalgamating Companies / Transferor Companies and also of the Applicant Amalgamated Company / Transferee Company, Meeting of the Unsecured Creditors of the Applicant Amalgamating Company 3 & 4 / Transferor Company 3 & 4. It is stated in the Application that there are no Secured Creditors in the Applicant Amalgamating Company 3 & 4 / Transferor Company 3 & 4. It is also stated that there are no Unsecured Creditors in the Applicant Amalgamating Company 3 / Transferor Company 3. It is further prayed to convene the meetings of the Unsecured Creditors of the Applicant Amalgamating Company 1 & 2 / Transferor Company 1 & 2 and also of the Applicant Amalgamated Company / Transferee Company.

- 3.** The Applicant Amalgamating Company 1 / Transferor Company 1 is engaged in the business of manufacturing and trading of Carpets.

4. The Applicant Amalgamating Company 2 / Transferor Company 2 is engaged in the business of manufacturing and export of furniture.
5. The Applicant Amalgamating Company 3 / Transferor Company 3 is engaged in the business of manufacturing, trading and export of Carpets.
6. The Applicant Amalgamating Company 4 / Transferor Company 4 is engaged in the business of manufacturing and export of furniture.
7. The Applicant Amalgamated Company / Transferee Company is engaged in the business of manufacturing and exporting of fine hand knotted carpets & dhurries.
8. The Applicant Amalgamated Company / Transferee Company is a Holding Company of all the Applicant Amalgamating Companies / Transferor Companies as their entire Share Capital is beneficially held by the Applicant Amalgamated Company / Transferee Company in its name and in the name of its Nominees.
9. It is submitted that the Registered Offices of all the Applicant Companies are situated in the State of Uttar Pradesh, therefore, the territorial jurisdiction of the Applicant

Companies lies with this Bench.

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

- (a) Simplification of existing structure.
- (b) It will prevent duplication of expenses and overlapping of administrative responsibilities with respect to records, legal and regulatory compliances generally involved with running separate legal entities.
- (c) Deriving synergies in the operation, administration, supply chain management, resource planning, productivity, and optimal utilization of existing resources since Transferor Companies and Transferee Company also have common market/customers to cater.
- (d) Greater efficiency in cash management and access to cash flow generated by the combined business which can be deployed more efficiently in discharging the consolidated liabilities of the group.
- (e) Amalgamation would result in the cost savings for the companies, thereby resulting in increased shareholder value.
- (f) Improved organizational capability and leadership, arising from pooling of human capital who have diverse skills, talent, and vast expertise to compete successfully in an increasingly competitive industry.
- (g) Greater access by the Transferee Company to different market segments in conduct of its business

- 11.** It is stated that the Board of Directors of the Applicant Amalgamating Companies / Transferor Companies and Applicant Amalgamated Company / Transferee Company in their respective meetings held on 28th March, 2024 and 29th March, 2024 have considered and unanimously approved the Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies are part of the Application attached as **Annexures A-17, A-18, A-19, A-20** and **A-21** respectively of the application.
- 12.** The Appointed Date of the Scheme is **1st April, 2024** as mentioned in **Part – I Clause 1.7** of Scheme of Amalgamation which is attached as **Annexure A-1** of the Application.
- 13.** It is stated that the Applicant Amalgamating Companies / Transferor Companies and Applicant Amalgamated Company / Transferee Company have filed the Audited Financial Statements as on **31st March, 2023** which are attached as **Annexure A-3, A-6, A-9, A-12** and **A-15**, respectively of the application.
- 14.** It is further stated that the Applicant Amalgamating Companies / Transferor Companies and Applicant

Amalgamated Company / Transferee Company have also filed the Interim Financial Statements for the period ended **29th February, 2024** which are attached as **Annexure A-4, A-7, A-10, A-13, and A-16** respectively of the Application.

- 15.** It is submitted that no corporate debt restructuring is envisaged in the proposed Scheme of Amalgamation.
- 16.** It is further submitted by the Counsel for the Applicant Companies that as per the Valuation Report / Share Exchange Ratio Report dated 15th May, 2024 submitted by CS Mallika Goel, Registered Valuer (S&FA) bearing Registration No. IBBI / RV/ 11 / 2022 / 14784 which is attached as **Annexure A-22**, all the Applicant Amalgamating Companies / Transferor Companies are Wholly Owned / Step Down Subsidiaries of the Applicant Amalgamated Company / Transferee Company, as such, the Applicant Amalgamated Company / Transferee Company shall not be required to issue any shares in consideration for Amalgamation of the Applicant Amalgamating Companies / Transferor Companies, therefore, no Share Exchange Ratio has been recommended by the Registered Valuer.

17. It is further submitted that in pursuance of the proviso to Section 230 (7) and Section 232 (3) of the Act, the Applicant Companies have filed the certificates dated 3rd June, 2024 and 11th June, 2024 issued by the Statutory Auditors of all the Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as **Annexure A-23, A-24, A-25, A-26** and **A-27** respectively of the application.
18. It is submitted by the learned counsel that the Scheme (**Annexure A-1**) also takes care of the interests of the staff / workers and employees of the Applicant Companies, by virtue of **Part-II Clause 9** of the Scheme.
19. The Authorised Signatories of the Applicant Companies have deposed by way of affidavits that the Applicant Companies are not regulated by any sectoral regulators. The aforesaid affidavits of the Authorised Signatories are attached as **Annexure A-53(a), A-53(b), A-53(c), A-53(d)** and **A-53(e)** respectively of the Application.
20. It is deposed by the Authorised Signatories of the Applicant Companies that there are no inspection, inquiry, investigations or legal proceedings pending against the

Applicant Companies under Section 210 to 227 of the Companies Act, 2013 and Section 235 to 251 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / 2013. The Affidavits of the Authorised Signatory are attached as Annexure A-52(a), A-52(b), A-52(c), A-52(d) and A-52(e) respectively of the Application.

21. The Applicant Companies have furnished the following documents: -

- i. Proposed Scheme of Amalgamation (Annexure A-1 of the Application).
- ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexure A-2, A-5, A-8, A-11 and A-14 respectively of the Application).
- iii. List of Equity Shareholders of the Applicant Amalgamating Companies / Transferor Companies and Applicant Amalgamated Company / Transferee Company as on 31st May, 2024 (Annexure A-28, A-34, A-38, A-42, and A-46 of the Application).
- iv. List of Preference Shareholders of the Applicant Amalgamating Company 1 / Transferor Company 1 and Applicant Amalgamated Company / Transferee Company as on 31st May, 2024 (Annexure A-29 and A-47 of the Application).

- v. Consent Affidavits of Equity Shareholders of the Applicant Amalgamating Companies / Transferor Companies and Applicant Amalgamated Company / Transferee Company (Annexure A-30, A-35, A-39, A-43 and A-48 respectively of the Application).
- vi. Consent Affidavit of Sole Preference Shareholder of the Applicant Amalgamating Company 1 / Transferor Company 1 (Annexure A-31 of the Application).
- vii. Consent Affidavits of the Preference Shareholders of the Applicant Amalgamated Company / Transferee Company (Annexure A-49 of the Application).
- viii. List of Creditors of the Applicant Amalgamating Companies / Transferor Companies and Applicant Amalgamated Company / Transferee Company as on 29th February, 2024 duly certified by the Statutory Auditors (Annexure A-32, A-36, A-40, A-44 and A-50 of the Application).
- ix. Consent Affidavit of a Sole Secured Creditor of the Applicant Amalgamating Company 1 / Transferor Company 1 having value of Secured Debt of Rs. 1,87,27,618/- constituting 100% of the total value of Secured Debt of the Applicant Amalgamating Company 1 / Transferor Company 1 (Annexure A-33 of the Application).
- x. Consent Affidavit of a Sole Secured Creditor of the Applicant Amalgamating Company 2 / Transferor Company 2 having value of Secured Debt of Rs. 55,43,49,483/- constituting 100% of the total value of

- Secured Debt of the Applicant Amalgamating Company 2 / Transferor Company 2 (Annexure A-37 of the Application).
- xi. Affidavit of Director verifying the nil position of Creditors in the 'Applicant Amalgamating Company 3 / Transferor Company 3 (Annexure A-41 of the Application).
- xii. Consent Affidavit of a sole Unsecured Creditor of the Applicant Amalgamating Company 4 / Transferor Company 4 having value of Unsecured Debt of Rs. 6,54,613/- constituting 100% of the total value of Unsecured Debt of the Applicant Amalgamating Company 4 / Transferor Company 4 (Annexure A-45 of the Application).
- xiii. Consent Affidavits of the 2 (Two) Secured Creditors of the Applicant Amalgamated Company / Transferee Company having value of Secured Debt of Rs. 1,15,91,05,759.02 constituting 100% of the total value of Secured Debts of the Applicant Amalgamated Company / Transferee Company (Annexure A-51 of the Application).
- xiv. Certificates of the Statutory Auditors of the Applicant Companies to the effect that the Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013 (Annexure A-23, A-24, A-25, A-26 and A-27 respectively of the Application).

- xv. Audited Financial Statement as on 31st March, 2023 of the Applicant Companies (Annexure A-3, A-6, A-9, A-12 and A-15 respectively of the Application).
- xvi. Interim Financial Statements of the Applicant Companies for the period ended 29th February, 2024 (Annexure A-4, A-7, A-10, A-13 and A-16 respectively of the Application)
- xvii. Affidavit with regard to the Sectoral Regulator of the Applicant Companies [Annexure A-53(a), A-53(b), A-53(c), A-53(d) and Annexure A-53(e)] respectively of the Application).
- xviii. Report on Valuation of Shares and Share Exchange Ratio of the Registered Valuer for Securities and Financial dated 15th May, 2024 (Annexure A-22 of the Application).
- xix. Affidavits stating that there are no legal proceedings against the Applicant Companies [Annexure A-52(a), A-52(b), A-52(c), A-52(d) and A-52(e)].

22. The Applicant Companies have furnished the details of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors as follows:

Name of the Applicant Companies	Shareholders along with their consent on affidavit		Creditors along with their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit

Applicant Amalgamating Company 1 / Transferor Company 1	2 (Two)	All (100%) consent.	1 (One)	Sole Secured Creditor of the Applicant Amalgamating Company 1 / Transferor Company 1 having value of Secured Debts of Rs. 1,87,27,618/- constituting 100% of the total value of Total Secured Debts has given its consent in writing in the form of an Affidavit.	92 (Ninety-Two)	Meeting to be convened
Applicant Amalgamating Company 2 / Transferor Company 2	2 (Two)	All (100%) consent.	1 (One)	Sole Secured Creditor of the Applicant Amalgamating Company 2 / Transferor Company 2 having value of Secured Debts of Rs. 55,43,49,483/- constituting 100% of the total value of Total Secured Debts has given its consent in writing in the form of an Affidavit.	182 (One Hundred and Eighty Two)	Meeting to be convened
Applicant Amalgamating Company 3 / Transferor Company 3	2 (Two)	All (100%) consent.	NIL	N.A.	NIL	N.A.
Applicant Amalgamating Company 4 /	2 (Two)	All (100%) consent.	NIL	N.A.	1 (One)	Sole Unsecured Creditor of the

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Transferor Company 4						Applicant Amalgamating Company 4 / Transferor Company 4 having value of Unsecured Debts of Rs. 6,54,613/- constituting 100% of the total value of Total Unsecured Debts has given its consent in writing in the form of an Affidavit.
Applicant Amalgamated Company / Transferee Company	2 (Two)	All (100%) consent.	2 (Two)	All the Secured Creditors of the Applicant Amalgamated Company / Transferee Company having value of Secured Debts of Rs. 1,15,91,05,759.02 constituting 100% of the total value of Total Secured Debts have given their consent in writing in the form of an Affidavit.	1244 (One Thousand Two Hundred and Forty-Four)	Meeting to be convened

Name of the Applicant Companies	Preference Shareholders along with their consent on affidavit	
	Preference Shareholders	Consents submitted on affidavit

Applicant Amalgamating Company / Transferor Company 1	1 (One)	All (100%) consent
Applicant Amalgamated Company / Transferee Company	6 (Six)	All (100%) consent.

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

I. In relation to Applicant Amalgamating Company 1 / Transferor Company 1:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received;
- b. The meeting of the Preference Shareholder is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of an affidavit has been received;
- c. The meeting of the Secured Creditors of the Applicant Amalgamating Company 1 / Transferor Company 1 is dispensed with as consent from the sole Secured Creditor having value of Rs. 1,87,27,618/- constituting 100% of the total value of Secured Debts of the Company has been received by way of an affidavit.
- d. The meeting of the Unsecured Creditors of the Applicant Amalgamating Company 1 / Transferor Company 1 be convened as prayed for on **Saturday, 31st August, 2024 at 11:00 A.M.** at the Registered Office of the Company

at Bisunderpur, Civil Lines, Mirzapur – 231001, Uttar Pradesh. The quorum of the meeting of the Unsecured Creditors shall be in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. For computing the quorum, Unsecured creditors present through valid proxy shall also be considered. In case the quorum of meeting is not present within half an hour from the time appointed for the meeting, the unsecured creditors present in the meeting after half an hour shall constitute the quorum and proceedings of the meeting shall take place.

II. In relation to Applicant Amalgamating Company 2 / Transferor Company 2:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received;
- b. There are no Preference Shareholder of the Applicant Amalgamating Company 2 / Transferor Company 2, as such, the question of issuing directions for convening/dispensing the meeting of the Preference Shareholder of the Applicant Amalgamating Company 2 / Transferor Company 2 does not arise.
- c. The meeting of the Secured Creditors of the Applicant Amalgamating Company 2 / Transferor Company 2 is dispensed with as consent from the sole Secured

Creditor having value of Rs. 55,43,49,483/- constituting 100% of the total value of Secured Debts of the Company has been received by way of an affidavit.

- d. The meeting of the Unsecured Creditors of the Applicant Amalgamating Company 2 / Transferor Company 2 be convened as prayed for on **Saturday, 31st August, 2024 at 12:30 P.M.** at the Registered Office of the Company at Bisunderpur, Civil Lines, Mirzapur – 231001, Uttar Pradesh. The quorum of the meeting of the Unsecured Creditors shall be in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. For computing the quorum, Unsecured Creditors present through valid proxy shall also be considered. In case the quorum of meeting is not present within half an hour from the time appointed for the meeting, the unsecured creditors present in the meeting after half an hour shall constitute the quorum and proceedings of the meeting shall take place.

III. In relation to Applicant Amalgamating Company 3 / Transferor Company 3:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received;
- b. There are no Preference Shareholder of the Applicant Amalgamating Company 3 / Transferor Company 3, as such, the question of issuing directions for

convening/dispensing the meeting of the Preference Shareholder of the Applicant Amalgamating Company 3 / Transferor Company 3 does not arise.

- c. There are no Secured Creditors of the Applicant Amalgamating Company 3 / Transferor Company 3, as such, the question of issuing directions for convening/dispensing the meeting of the Secured Creditors of the Applicant Amalgamating Company 3 / Transferor Company 3 does not arise.
- d. There are no Unsecured Creditors of the Applicant Amalgamating Company 3 / Transferor Company 3, as such, the question of issuing directions for convening / dispensing the meeting of the Unsecured Creditors of the Applicant Amalgamating Company 3 / Transferor Company 3 does not arise.

IV. In relation to Applicant Amalgamating Company 4 / Transferor Company 4:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received;
- b. There are no Preference Shareholder of the Applicant Amalgamating Company 4 / Transferor Company 4, as such, the question of issuing directions for convening / dispensing the meeting of the Preference Shareholder of the Applicant Amalgamating Company 4 / Transferor Company 4 does not arise.

- c. There are no Secured Creditors of the Applicant Amalgamating Company 4 / Transferor Company 4, as such, the question of issuing directions for convening / dispensing the meeting of the Secured Creditors of the Applicant Amalgamating Company 4 / Transferor Company 4 does not arise.
- d. The meeting of the Unsecured Creditors of the Applicant Amalgamating Company 4 / Transferor Company 4 is dispensed with as consent from the sole Unsecured Creditor having value of Rs. 6,54,613/- constituting 100% of the total value of Unsecured Debts of the Company has been received by way of an affidavit.

V. In relation to Applicant Amalgamated Company / Transferee Company:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received;
- b. The meeting of the Preference Shareholder is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received;
- c. The meeting of the Secured Creditors of the Applicant Amalgamated Company / Transferee Company is dispensed with as consent from both the Secured Creditors having value of Rs. 1,15,91,05,759.02

constituting 100% of the total value of Secured Debts of the Company has been received by way of affidavits.

- d. The meeting of the Unsecured Creditors of the Applicant Amalgamated Company / Transferee Company be convened as prayed for on **Saturday, 31st August, 2024 at 2:30 P.M.** at the Registered Office of the Company at Bisunderpur, Civil Lines, Mirzapur – 231001, Uttar Pradesh. The quorum of the meeting of the Unsecured Creditors shall be in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. For computing the quorum, Unsecured creditors present through valid proxy shall also be considered. In case the quorum of meeting is not present within half an hour from the time appointed for the meeting, the unsecured creditors present in the meeting after half an hour shall constitute the quorum and proceedings of the meeting shall take place.

- VI.** Mr. Dr. Deepali Pant Joshi, Mobile No.9721931133, email id: deepalipantjoshi@gmail.com, is appointed as the Chairperson and Mr. Niraj Kumar Singh, Mobile No.9620499505, email id: advniraj02@gmail.com, is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of Rs.2,00,000/- (Rupees Two Lakhs only) and Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) be paid respectively for their services. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations)

Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Scheme of Amalgamation, if any, proposed by any persons.

VII. Mr. Saurabh Srivastava, Mobile No.9313253795, email id: sraconsult@gmail.com, is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of Rs. 1,00,000/- (Rupees One lakh) be paid for his services as the Scrutinizer.

VIII. Apart from the above remuneration, the Applicant Companies shall make necessary and proper arrangements for travel / transport, stay and other allied expenses.

IX. It is further directed that individual notices of the said meetings shall be sent by the Applicant Companies only to those unsecured creditors whose outstanding balance is more than Rs. 5,000/- (Rupees Five Thousand only) through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of the Explanatory Statement, Report on Valuation of Shares and Share Exchange Ratio of the Registered Valuer as discussed in para 17 of this order, form of proxy and documents required to be sent under the

Companies Act, 2013 and the applicable Rules made thereunder.

- X.** It is further directed that along with the notices, the Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, shareholders, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of amalgamation on any material interests of the Directors of the Applicant Companies provided under sub-section (3) of Section 230 of the Act.
- XI.** It is further directed that the provisional Accounting Statement of the Applicant Companies be also circulated along with the Notice of the aforesaid meetings in terms of Section 232(2)(e) of the Companies Act,2013.
- XII.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and place and the time of the meetings as aforesaid, to be published in “Times of India” (English) and “Amar Ujala” (Hindi) both having wide circulation in Mirzapur District. It shall be stated in the advertisement that the copies of “Scheme”, the Explanatory Statement required to be furnished can be obtained free of charge at the registered office of the Applicant Companies pursuant to Section 230 to 232 of the Act. The Applicant Companies shall also host the notice on the website, if any.

- XIII.** It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the Applicant Companies on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least seven days before the date fixed for the meeting.
- XIV.** At the venue of the meetings held physically, voting shall be conducted physically through poll by polling paper and the Unsecured Creditors present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for voting by polling paper and conduct of voting at the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme of Amalgamation.
- XV.** The Scrutinizer's report will contain his/her findings on the compliance to the directions given above.
- XVI.** The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 14 (Fourteen) days of the conclusion of the meeting. The Chairperson would be fully assisted by the Authorized

Representative of the Applicant Companies and the Scrutinizer in preparing and finalizing the reports.

XVII. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) Official Liquidator, Allahabad (iv) Income-Tax Department through the Nodal Officer, Principal Chief Commissioner of Income Tax (UP East), Lucknow having jurisdiction over the Applicant Companies by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XVIII. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor entitled to attend the meetings as aforesaid.

- XIX.** The Authorized Representative of the Applicant Companies shall furnish an Affidavit of Service of Notice of Meeting and publication of advertisement and compliance of all directions contained herein at least seven days before the date fixed for the meetings.
- XX.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
- 24.** The Second Motion petition shall be filed within 7 days from the date of submission of report by Chairperson in accordance with the provisions of rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 25.** With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson and the Scrutinizer immediately.

-Sd-

(ASHISH VERMA)
Member (Technical)

-Sd-

(PRAVEEN GUPTA)
Member (Judicial)

Date: 11th July, 2024