

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, (COURT- I)  
KOLKATA**

*C A (CAA) No. 139/KB /2024*

*Application under section 230 read with section 232 of the Companies Act, 2013, read  
with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016,  
and other applicable provisions of law.*

**IN THE MATTER OF:**

**A Scheme of Amalgamation (First Motion):**

**-And-**

**In the Matter of:**

**PUBLICITY SOCIETY OF INDIA LIMITED**, a Company incorporated under the provisions of the Companies Act, 1913 (CIN: U22219WB1926PLC005376) and having its Registered Office at Radha Sagar, Ground Floor, 8 Moira Street, Kolkata - 700017 in the State of West Bengal.

**.....Transferor Company / Applicant No 1**

**-And-**

**In the Matter of:**

**DIPCO PRIVATE LIMITED**, a Company incorporated under the provisions of the Companies Act, 1913 (CIN: U15312WB1919PTC003343) and having its Registered Office at Radhasagar, Ground Floor 8, Moira Street, Kolkata - 700017 in the State of West Bengal.

**.....Transferee Company / Applicant No 2**

**-And-**

**In the Matter of:**

- 1. PUBLICITY SOCIETY OF INDIA LIMITED**
- 2. DIPCO PRIVATE LIMITED**

**..... APPLICANTS**

**Date of pronouncing the order: 22.07.2024**

**Coram:**

**Smt. Bidisha Banerjee** : **Member (Judicial)**  
**Shri Balraj Joshi** : **Member (Technical)**

**Appearances:**

**For the Applicants** : 1. Ms. Manju Bhuteria, Advocate  
2. Ms. Aisha Amin, Advocate

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“Act”) for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation of **Publicity Society of India Limited** -Transferor Company/ Applicant No. 1 with **DIPCO PRIVATE LIMITED** - Transferee Company / Applicant No 2, from the **Appointed Date 01st April, 2024** as defined in the Scheme, in the manner and on the terms and conditions stated in the said **Scheme of Amalgamation**(“Scheme”). A copy of the said Scheme is annexed to the Company Application marked – **Annexure – E** in VOL I at Page No 163 to 186.
2. It is submitted by Ld. counsel appearing for the Applicant(s) that as per the Scheme the Appointed Date is 01st April, 2024.
3. It is submitted by Ld. Counsel appearing for the Applicant(s) that **none** of the Applicant Companies involved in the Scheme are NBFC Companies.
4. It is submitted by Ld. counsel appearing for the Applicant(s) that the Board of Directors of the Applicant Companies have at their respective meeting held on 30<sup>th</sup> March, 2024 have passed resolution adopting the proposed Scheme of Amalgamation A copy of the Resolution

passed by the Board of Directors of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – F** in VOL II at Page No 187 to 188.

5. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 28<sup>th</sup> January,2024 recommending the Swap Ratio has been prepared by CA Mukesh Banka, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Application marked – **Annexure – G** VOLII at Page No 189 to 200.
6. It is submitted by Ld. counsel appearing for the Applicant(s) that the statutory auditors of the Applicant Companies have all by their certificate dated 15.04.2024 confirmed that the Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – L** in VOL II at Page No 245 to 248.
7. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Applicant(s) have the following classes of shareholders and creditors:-

Particulars	Equity share Holders 31-12-2023	Preference share Holders	Secured creditors 31-12-2023	Unsecured creditors 31-12-2023
Transferor company / applicant no.1	42	Nil	Nil	36
Transferee company / applicant no.2	17	Nil	Nil	14

8. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Auditors Certificate, the Affidavit of Consents, the calculation of percentage of consents are as below:

	Nos	% of	Anne	Auditors	Affidavit Of
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		Consent	sure	Certificate Page no	Consent Page no
<b>EQUITY SHAREHOLDERS</b>					
TRANSFEROR COMPANY / APPLICANT NO.1	42	NIL	H	VOL II PAGE NO 201 to 202	<b>MEETING TO BE CONVENE D</b>
TRANSFEEE COMPANY / APPLICANT NO.2	17	NIL	I	VOL II PAGE NO 203	<b>MEETING TO BE CONVENE D</b>
<b>SECURED CREDITORS</b>					
TRANSFEROR COMPANY / APPLICANT NO.1	NIL	N.A	J	VOL II PAGE NO 204	N.A
TRANSFEEE COMPANY / APPLICANT NO.2	NIL	N.A	K	VOL II PAGE NO 219	N.A
<b>UNSECURED CREDITORS</b>					
TRANSFEROR COMPANY / APPLICANT NO.1 ##	36	94.68	J	VOL II PAGE NO 204 to 205	VOL II PAGE NO 215 to 218
TRANSFEEE COMPANY / APPLICANT NO.2 ***	14	93.87	K	VOL II PAGE NO 219 to 220	VOL II PAGE NO 228 to 244
NOTE : ## 33 Unsecured Creditors paid off prior to filing of company application Page No 207 to 213] % calculation at page no 206 and 214 ] *** 6 Unsecured Creditors paid off prior to filing of company application Page No 221 to 226] % calculation at page no 227 ]					

9. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

- a. **Meetings dispensed:**  
**Unsecured Creditors**

Meeting of Unsecured Creditors of Applicant No 1 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 94.68% in value of Unsecured Debt of Applicant No 1 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Unsecured Creditors of Applicant No 2 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 93.87% in value of Unsecured Debt of Applicant No 2 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

**b. No requirement of Meetings**

**Secured Creditors**

No requirement of Meeting of Secured Creditors of Applicant Companies – NIL  
Creditors duly verified by auditor’s certificate.

**c. Meetings to be held**

**Equity Shareholders**

Meeting of Equity Shareholders of Applicant No 1.

Meeting of Equity Shareholders of Applicant No 2.

**d. Meetings date and time**

The meeting of Equity Shareholders of Applicant No 1 and Applicant No 2 as directed by this Bench will be held on the day and time mentioned herein below:

Particulars	Day	Date	Time
Equity Shareholders Of Publicity Society Of India Limited - Applicant No 1	Saturday	14th September,2024	11.00 A.M
Equity Shareholders Of Dipco Private Limited - Applicant No 2	Saturday	14th September,2024	12.00 Noon

**e. Mode of Meetings:**

The Meetings of Equity Shareholders of Applicant No 1 and Applicant No 2 as directed by this Bench shall be held **physically**.

**f. Venue of meeting**

The meeting as directed herein above will be held at the Registered Office at **RADHA SAGAR, GROUND FLOOR, 8 MOIRA STREET, KOLKATA - 700017**

**g. Advertisement:**

At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the **BUSINESS STANDARD** in English and Bengali translation thereof in **AAJKAL** as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**h. Individual Notices:**

At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to **all Equity Shareholders of Applicant No 1 and all Equity Shareholders of Applicant No 2** as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by any one of the modes either **by speed post or air mail or courier or email or through personal messenger at their respective or last known addresses**. The said notices along with accompanying documents shall also be posted on the websites of the **Applicant No 1 and Applicant No 2**, if any.

**i. Chairperson :**

**Ms. Jayati Chowdhury, Mobile No. 9831208685** is appointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of **Rs.80,000/- [Rupees Eighty Thousand]** for conducting the aforesaid meeting(s) as Chairperson.

**j. Scrutinizer:**

**Ms. Rupa Gupta, PCS, Mobile No. 9830445347 is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 65000/-[Rupees Sixty five thousand] for acting as Scrutinizer.**

k. **Quorum and Attendance:**

The quorum for the said meeting (s) as directed shall be as laid down in Section 103 of the Companies Act, 2013.

- i. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the **Equity Shareholders of Applicant No 1 and Equity Shareholders of Applicant No 2** physically present at the venue of such meeting shall constitute the quorum.
- ii. The attendance of such persons shall be recorded in the minutes of the meetings.

l. **Mode of Voting:**

Voting on the resolution shall be through Ballot Paper at the venue of the meeting and the **Applicant No 2** shall make necessary arrangement for voting accordingly.

m. **Cut-off date:**

The cut-off date for dispatch of notice to **Equity Shareholders of Applicant No 1 and Equity Shareholders of Applicant No 2** and the value of votes of **Equity Shareholders of Applicant No 1 and Equity Shareholders of Applicant No 2** shall be as per list drawn on 31-07-2023.

n. **Proxies & Board Resolutions:**

Voting shall be allowed on the proposed Scheme by proxy at the meeting of the **Equity Shareholders of Applicant No 1 and Equity Shareholders of Applicant No 2** provided that the proxies are in the prescribed form duly signed by the persons(s) entitled to attend and vote at the meeting is filed with **Applicant No 1** and **Applicant No 2** at its Registered Office not later than forty-eight hours before the meeting. In case of a Body Corporate, being a **Equity Shareholders of Applicant No 1 and Equity Shareholders of Applicant No 2** opting to attend and vote at the meeting, as aforesaid, through its authorized representative, such Body Corporate may do so provided a

- certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the **Applicant No 1** and **Applicant No 2** not later than forty-eight hours before the time for holding the meeting.
- o. That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting(s).
  - p. The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 3 days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.
  - q. The resolution for approval of the Scheme put to a meeting, if passed by a majority in number representing three-fourths in value of the **Equity Shareholders of Applicant No 1 and Equity Shareholders of Applicant No 2** casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
  - r. The Chairperson do report to this Tribunal the results of the said meeting(s) within Four weeks from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.
10. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the :
- a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
  - b. Registrar of Companies, West Bengal, Kolkata
  - c. Official Liquidator; High Court Calcutta
  - d. Income Tax Department having jurisdiction over the Applicant(s)
  - e. Jurisdictional GST authorities who may be affected by the scheme.



11. These notices shall be sent by hand delivery through special messenger or by Regd AD /Speed post with tracking report and also by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the said Applicant(s).

Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA 3 of the said Rules with necessary variations, incorporating the directions herein.

If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. The Applicant(s) to file an affidavit proving service of notice and compliance of all directions contained herein at least a week before the meeting(s) to be held.

12. The application being **Company Application CA (CAA) No. 139/KB/2024** is **disposed of** accordingly.
13. Urgent Certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

**Balraj Joshi**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

This Order Signed on 22.07.2024

*SSG*