

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH

CA(CAA)/07/CB/2024

(An Application filed under Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)

In the matter of:

Ankita Pratisthan Limited
CIN: U65993CT1983PLC016039
Having its registered office at:
MIG-29, Indrawati Colony,
Off Canal Linking Road,
Raipur, Chhattisgarh 492001.

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

Mayuka Investment Limited
CIN: U65993CT1982PLC016038
Having its registered office at:
MIG-29, Indrawati Colony,
Off Canal Linking Road,
Raipur, Chhattisgarh 492001.

..... Applicant/Transferor Company No. 2

Shree Nirman Limited
CIN: U45201CT1984PLC016041
Having its registered office at:
MIG-29, Indrawati Colony,
Off Canal Linking Road,
Raipur, Chhattisgarh 492001.

..... Applicant/Transferor Company No. 3

Sarvapriya Healthcare Solutions Private Limited
CIN: U65929CT2017PTC016010
Having its registered office at:
MIG-29, Indrawati Colony, Off Canal Linking Road,
Raipur, Chhattisgarh 492001.

..... Applicant/Transferor Company No. 4

Keshav Power Limited

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CIN: U40105CT2004PLC016040
Having its registered office at:
MIG-29, Indrawati Colony, Off Canal Linking Road,
Raipur, Chhattisgarh 492001

..... Applicant/Transferee Company

Order pronounced on: 01.07.2024

Coram: H.V. Subba Rao, Member (J)
Ravichandran Ramasamy, Member (T)

Appearance:

For the Applicant Companies: Mr. Saswat K. Acharya, Adv
Mr. Arun Saxena, Adv.
Ms. Sanu Pastore, Adv.
Mr. Abhijeet Agarwal, Adv.

ORDER

1. This is a joint application filed by the Applicant Companies, namely Ankita Pratisthan Limited, Mayuka Investment Limited, Shree Nirman Limited and Sarvapriya Healthcare Solutions Private Limited (hereinafter referred to as the "Transferor Companies") under Section 230-232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ["Companies (CAA) Rules, 2016"] in relation to the proposed Scheme of Amalgamation of the Transferor Companies with Keshav Power Limited (hereinafter referred to as the "Transferee Company") (collectively referred to as "Applicant Companies"). The aforesaid scheme is annexed as Annexure "A11" (Pg. 327, Vol-2) to the Application.

2. The registered office of the applicant companies is situated in the state of Chhattisgarh and is under the jurisdiction of the National Company Law Tribunal, Bench in Cuttack.

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3. Ankita Pratisthan Limited, (Transferor Company No. 1) is a public limited company under the provisions of the Companies Act, 1956, duly incorporated on 31 January, 1983, having CIN No. U65993CT1983PLC016039 and having its registered office at MIG-29, Indrawati Colony, Off Canal Linking Road, Raipur, Chhattisgarh 492001. The Transferor Company No. 1 is a non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The Authorized Share Capital of the Transferor Company No. 1 is Rs. 25,00,00,000/- and its Issued, Subscribed and Paid-Up Share Capital is Rs. 18,14,76,700/-.

4. Mayuka Investment Limited, (Transferor Company No. 2) is a public limited company under the provisions of the Companies Act, 1956, duly incorporated on 24th July, 1982, having CIN No. U65993CT1982PLC016038 and having its registered office at 'MIG- 29, Indrawati Colony, Off Canal Linking Road, Raipur, Chhattisgarh 492001. The Transferor Company No. 2 is a non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The Authorized Share Capital of the Transferor Company No. 2 is Rs. 35,00,00,000/- and its Issued, Subscribed and Paid-Up Share Capital is Rs. 29,85,38,120/-.

5. Shree Nirman Limited, (Transferor Company No. 3) is a public limited company under the provisions of the Companies Act, 1956 duly incorporated on 12th April, 1984, having CIN No. U45201CT1984PLC016041 and having its registered office at MIG-29, Indrawati Colony, Off Canal Linking Road, Raipur, Chhattisgarh 492001. The Transferor Company No. 3 is a non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The Authorized Share Capital of the Transferor Company No. 3 is Rs. 70,50,00,000/- and its Issued, Subscribed and Paid-Up Share Capital is Rs. 16,16,40,380/-.

6. Sarvapriya Healthcare Solutions Private Limited, (Transferor Company No. 4) is a private limited company under the provisions of the Companies Act, 2013 duly incorporated on 19th April, 2017, having CIN No. U65929CT2017PTC016010 and having its registered office at MIG 29, Indrawati

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Colony, Off Canal Linking Road, Raipur, Chhattisgarh, India, 492001. The object for which the Transferor Company No. 4 was formed, *inter alia*, to carry on the business, in India or elsewhere in the world, of providing consultancy, licensing (whether ready or future delivery) and marketing (whether directly or through third parties) in connection to Annuity Assurance, General Insurance/assurance and any kind of Insurance or Assurance or any contract of indemnity against loss of human life. The Authorized Share Capital of the Transferor Company No. 4 is Rs. 10,00,10,00,000/- and its Issued, Subscribed and Paid-Up Share Capital is Rs. 17,51,00,000/-.

7. Keshav Power Limited, (Transferee Company) is a public limited company under the provisions of the Companies Act, 1956, duly incorporated on 24th September 2004, having CIN No. U40105CT2004PLC016040 and having its registered office at MIG 29, Indrawati Colony, Off Canal Linking Road, Raipur, Chhattisgarh, India, 492001. The object for which the Transferee Company was formed, *inter alia*, is to generate, develop and accumulate electrical power at any place and to transmit, distribute and supply such power. The Authorized Share Capital of the Transferee Company is Rs. 10,00,00,000/- and its Issued, Subscribed and Paid-Up Share Capital is Rs. 86,00,000/-.

8. The Board of Directors of all the Applicant Companies have approved the said Scheme of Amalgamation on 22 March 2024. The same is annexed in the Application as Annexure "A12" (Pg. 327, Vol-2). The Appointed Date fixed under the scheme is 01 April 2023 for all the Applicant Companies (Para 1.6, Pg. 332, Vol-2).

9. Submissions made by the applicant companies in its application and presented by the learned counsel are summarized here as under:

(i) The purpose of the Scheme of Amalgamation is as follows:

(a) The rationale of the Scheme of Amalgamation is that the Transferor Companies and the Transferee Company are engaged in the same line of business.

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- (b) Hence, the respective board of directors of the Applicant Companies are of the opinion that the Scheme of Amalgamation is in their companies' best interests as well as their respective shareholders', creditors', and other stakeholders' interests and will lead to consolidation of investments with the intent of aligning the business operations by reducing the number of inter-company transactions and the number of NBFCs within the group.
- (ii) It is submitted that the amalgamation of Transferor Companies No. 1 to 4 into the Transferee Company would *inter alia* provide the following benefits:
- (a) The consolidation will enable the group to have a dedicated single NBFC for the entire group, and will result in reduction of NBFCs within the group;
 - (b) Reduction in overheads, administrative, managerial and other expenditure, and bring about operational rationalization, organizational efficiency, and optimal utilization of various resources;
 - (c) The controlling stake in the Transferor Companies and Transferee Company are ultimately held by the same set of shareholders, and consolidation would result in streamlining the shareholding structure and eliminate scattered shareholding;
 - (d) Opportunity to leverage combined assets and build a stronger sustainable business of the group;
 - (e) Optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of the group so that the consolidated entity can meet its existing and future debt obligations in a better managed and smooth manner;

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- (f) Cancellation of the inter-company shareholdings held by the Companies within each other and help in simplification and streamlining of the shareholding structure;
- (g) Dedicated management focus on both the operations and investment portfolio of the group.
- (iii) The Board of Directors of all the Applicant Companies have approved the said Scheme of Amalgamation on 22 March 2024. The same is annexed in the Application as **Annexure "A12" (Pg. 327, Vol-2)**. The Appointed Date fixed under the scheme is 01 April 2023 for all the Applicant Companies (**Para 1.6, Pg. 332, Vol-2**).
- (iv) It is further submitted that there are no investigation proceedings pending under Section 235 to 251 of the Companies Act, 1956 and under Section 210 to 229 of the Companies Act, 2013 against any of the Applicant Companies. It is also stated that, no winding up petitions have been admitted or filed against the Applicant Companies.
- (v) The accounting treatment proposed in the scheme of amalgamation is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The certificate from the respective statutory auditor of the applicant companies has been filed along with the application. (**Annexure "A37 Colly" Pg. 959-967, Vol-6**)
- ~~(vi)~~—The Share Exchange Ratio of the Applicant Companies has been fixed on a fair and reasonable basis and based on the Valuation Report prepared by the Registered Valuer. (**Annexure "A36" Pg.949-950, Vol-6**)
- (vii) There is no reduction of capital in the Scheme of Amalgamation. (**Annexure "A11" Pg. 336-339, Vol-2**)

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10. In the Application, Ankita Pratisthan Limited, the Transferor Company No. 1 has annexed the list of shareholders duly certified by the statutory auditors in **Annexure "A14 Colly"** (Pg. 603, Vol-4). As per the said list, the Transferor Company No. 1 has a total of 340 (Three Hundred Forty) shareholders as on 31 December 2023 which are as follows: (i) 328 (Three Hundred Twenty-Eight) ordinary equity shareholders (Pg. 604-610, Vol-4); (ii) 2 (Two) 6% Optionally Convertible Non-Cumulative Redeemable Preference shareholders (Pg. 611, Vol-4); and (iii) 10 (Ten) 8% Cumulative Optionally Convertible Redeemable Preference shareholders (Pg. 612, Vol-4). Further, the Transferor Company No. 1 has NIL Secured and Unsecured creditors (Pg. 653, Vol-4) as on 31 December 2023.

11. Mayuka Investment Limited, the Transferor Company No. 2 has annexed the list of shareholders duly certified by the statutory auditors in **Annexure "A18 Colly"** (Pg. 654, Vol-4). As per the said list, the Transferor Company No. 2 has a total of 61 (Sixty-One) shareholders as on 31 December 2023 which are as follows: (i) 47 (Forty Seven) ordinary equity shareholders; (Pg. 654-657, Vol-4) (ii) 3 (Three) 6% Optionally Convertible Redeemable Non-Cumulative Preference shareholders; (Pg. 654-657, Vol-4) and (iii) 11 (Eleven) 8% Cumulative Optionally Convertible Redeemable Preference shareholders (Pg. 654-657, Vol-4). Further, the Transferor Company No. 2 has NIL Secured and Unsecured creditors (Pg. 709, Vol-4) as on 31 December 2023.

12. Shree Nirman Limited, the Transferor Company No. 3 has annexed the list of shareholders duly certified by the statutory auditors in **Annexure "A22 Colly"** (Pg. 710, Vol-4). As per the said list, the Transferor Company No. 3 has a total of 1017 (One Thousand Seventeen) shareholders as on 31 December 2023 which are as follows: (i) 506 (Five Hundred Six) ordinary equity shareholders; (Pg. 710-734, Vol-4) (ii) 507 (Five Hundred Seven) 10% Non-Cumulative Redeemable Preference shareholders; (Pg. 710-734, Vol-4) and (iii) 4 (Four) 8% Cumulative Optionally Convertible Redeemable Preference shareholders (Pg. 710-734, Vol-4). Further, the Transferor Company No. 3 has 2 (Two) Secured Creditors (Pg.

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751-754, Vol-4) and NIL Unsecured creditors (Pg. 751-754, Vol-5) as on 31 December 2023.

13. Sarvapriya Healthcare Solutions Private Limited, the Transferor Company No. 4 has annexed the list of shareholders duly certified by the statutory auditors in Annexure "A26 Colly" (Pg. 763, Vol-5). As per the said list, the Transferor Company No. 4 has a total of 22 (Twenty-Two) shareholders as on 31 December 2023 which are as follows: (i) 17 (Seventeen) ordinary equity shareholders (Pg. 763-766, Vol-5); and (ii) 5 (Five) 9% Non-Cumulative Non-Convertible Redeemable Preference shareholders (Pg. 763-766, Vol-5). Further, the Transferor Company No. 3 has NIL Secured Creditors (Pg. 853-856, Vol-5), 1 (One) Unsecured creditor (Pg. 853-856, Vol-5) and 6 (Six) Unsecured Debenture holders (Pg. 853-856, Vol-5) as on 31 December 2023.

14. Keshav Power Limited, the Transferee Company has annexed the list of shareholders duly certified by the statutory auditors in Annexure "A32 Colly" (Pg. 885, Vol-5). As per the said list, the Transferee Company has a total of 7 (Seven) ordinary equity shareholders (Pg. 885-887, Vol-5) as on 31 December 2023. Further, the Transferee Company has NIL Secured Creditors (Pg. 911-913, Vol-5) and 2 (Two) Unsecured creditor (Pg. 911-913, Vol-5) as on 31 December 2023.

15. The Transferor Company No. 1 has obtained consent by affidavits of 100% of 6% Optionally Convertible Non-Cumulative Redeemable Preference shareholders (Pg. 613-620, Vol-4); 99.76% of 8% Cumulative Optionally Convertible Redeemable Preference shareholders (Pg. 621-652, Vol-4); for dispensation from convening meeting of the aforesaid preference shareholders of the Transferor Company No. 1. The same is annexed as Annexure "A15 Colly" (Pg. 613-620, Vol-4) and Annexure "A16 Colly" (Pg. 621-652, Vol-4) to the said Application.

16. The Transferor Company No. 2 has obtained consent by affidavits of 100% of 6% Optionally Convertible Redeemable Non-Cumulative Preference

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shareholders (Pg. 658-669, Vol-4); 99.99% of 8% Cumulative Optionally Convertible Redeemable Preference shareholders (Pg. 670-708, Vol-4); for dispensation from convening meeting of the aforesaid preference shareholders of the Transferor Company No. 2. The same is annexed as **Annexure "A19 Colly"** (Pg. 658-669, Vol-4) and **Annexure "A20 Colly"** (Pg. 670-708, Vol-4) to the said Application.

17. The Transferor Company No. 3 has obtained consent by affidavits of 100% of 8% Cumulative Optionally Convertible Redeemable Preference shareholders (Pg. 735-750, Vol-4); and 100% of Secured Creditors (Pg. 755-762, Vol-5), for dispensation from convening meeting of the aforesaid preference shareholders and Secured Creditors of the Transferor Company No. 3. The same is annexed as **Annexure "A23 Colly"** (Pg. 735-750, Vol-4) and **Annexure "A25 Colly"** (Pg. 755-762, Vol-5) to the said Application.

18. The Transferor Company No. 4 has obtained consent by affidavits of 100% of Equity Shareholders (Pg. 767-832, Vol-5); 100% of 9% Non-Cumulative Non-Convertible Redeemable Preference shareholders (Pg. 833-852, Vol-5); 100% of Unsecured Creditors (Pg. 857-860, Vol-5); and 100% of Unsecured Debenture Holders (Pg. 861-884, Vol-5); for dispensation from convening meeting of the aforesaid shareholders, creditors and debenture holders of the Transferor Company No. 4. The same is annexed as **Annexure "A27 Colly"** (Pg. 767-832, Vol-5), **Annexure "A28 Colly"** (Pg. 833-852, Vol-5), **Annexure "A30 Colly"** (Pg. 857-860, Vol-5) and **Annexure "A31 Colly"** (Pg. 861-884, Vol-5) to the said Application.

19. The Transferee Company has obtained consent by affidavits of 99.99% of Equity Shareholders (Pg. 889-910, Vol-5); and 100% of Unsecured Creditors (Pg. 914-921, Vol-5); for dispensation from convening meeting of the shareholders and creditors of the Transferee Company. The same is annexed as **Annexure "A33 Colly"** (Pg. 889-910, Vol-5) and **Annexure "A35 Colly"** (Pg. 914-921, Vol-5) to the said Application.

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20. The learned counsel seeks directions with respect to the dispensation and convening of the meetings of the creditors and shareholders of the applicant companies as under:

- (i) To convene a meeting of the equity shareholders of Transferor Company No. 1, 2 and 3 at such Date, time, venue & by such mode as this Hon'ble Tribunal may direct, for the purpose of considering and if thought fit, approving with or without modification of the Scheme of Amalgamation among the Applicant Companies;
- (ii) To dispense with the requirement for convening the meeting of the equity shareholders of the Transferor Company No. 4 and Transferee Company and to dispense with the requirement of issue and publication of notices for the same;
- (iii) To convene a meeting of the 10% Non-Cumulative Redeemable Preference shareholders of Transferor Company No. 3 at such Date, time, venue & by such mode as this Hon'ble Tribunal may direct for the purpose of considering and if thought fit, approving with or without modification of the Scheme of Amalgamation among the Applicant Companies;
- (iv) To dispense with the requirement for convening the meeting of the all classes of Preference shareholders of the Transferor Company No. 1, 2 & 4 and 8% Cumulative Optionally Convertible Redeemable Preference Shareholders of Transferor Company No. 3 and to dispense with the requirement of issue and publication of notices for the same;
- (v) To dispense with the requirement for convening the meeting of the secured creditors of the Transferor Company No. 1 to 4 and Transferee Company and to dispense with the requirement of issue and publication of notices for the same;
- (vi) To dispense with the requirement for convening the meeting of the unsecured creditors of the Transferor Company No. 1 to 4 and Transferee

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Company and to dispense with the requirement of issue and publication of notices for the same;

(vii) To dispense with the requirement for convening the meeting of the unsecured Debenture holders of the Transferor Company No. 4 and to dispense with the requirement of issue and publication of notices of the same;

(viii) That orders/direction are to be passed for the publication of the notices in relation to the meetings of equity shareholders of the Transferor Company No. 1, 2 and 3 and 10% Non-Cumulative Redeemable Preference shareholders of Transferor Company No. 3;

(ix) That the directions are also to be given as to the method of convening, holding and conducting the said meeting(s) and as to the notices and advertisements to be issued in Equity shareholders of Transferor Company No. 1, 2 and 3 and 10% Non-cumulative Redeemable Preference shareholders of Transferor Company No. 3;

(x) That the Chairperson, Alternate Chairperson and Scrutinizer be appointed for the said meeting of Equity shareholders of Transferor Company No. 1, 2 and 3 and 10% Non-cumulative Redeemable Preference shareholders of Transferor Company No. 3 who shall report the result thereof to the Hon'ble Tribunal;

(xi) Direct service of notice to Central Government through Regional Director, Registrar of Companies, Income Tax Authorities, Reserve Bank of India or such authorities as the Tribunal may deem fit, to make their respective representations, if any, to this Hon'ble Tribunal, under provisions of Section 230 (5) of the Companies Act, 2013 and further direct them to serve a copy of their representation on the Applicant Companies' Advocate.

21. On perusal of the records and submission made by the learned counsel of the applicant companies, we pass the following orders:

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- i. In view of the individual affidavits given by 100% of 6% Optionally Convertible Non-Cumulative Redeemable Preference shareholders; and 99.76% of 8% Cumulative Optionally Convertible Redeemable Preference shareholders of the Transferor Company No. 1, and in view of there being NIL secured and unsecured creditors of the Applicant Company No. 1; the meeting of the preference shareholders is hereby dispensed with.
- ii. In view of the individual affidavits given by 100% of 6% Optionally Convertible Redeemable Non-Cumulative Preference shareholders; 99.99% of 8% Cumulative Optionally Convertible Redeemable Preference shareholders, and in view of there being NIL secured and unsecured creditors of the Applicant Company No. 2; the meeting of the preference shareholders is hereby dispensed with.
- iii. In view of the individual affidavits given by 100% of 8% Cumulative Optionally Convertible Redeemable Preference shareholders; and 100% of Secured Creditors, of the Transferor Company No. 3, and in view of there being NIL unsecured creditors of the Applicant Company No. 3; the meeting of the 8% Cumulative Optionally Convertible Redeemable Preference shareholders and secured creditors is hereby dispensed with.
- iv. In view of the individual affidavits given by 100% of Equity Shareholders; 100% of 9% Non-Cumulative Non-Convertible Redeemable Preference shareholders; 100% of Unsecured Creditors; and 100% of Unsecured Debenture Holders of the Transferor Company No. 4, and in view of there being NIL secured creditors of the Applicant Company No. 4; the meeting of all the equity and preference shareholders, unsecured creditors and unsecured debenture holders is hereby dispensed with.
- v. In view of the individual affidavits given by 99.99% of Equity Shareholders; and 100% of Unsecured Creditors of the Transferee Company; and in view of there being NIL secured creditors of the Applicant Company No. 5; the meeting of all the equity shareholders and unsecured creditors is hereby dispensed with.

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- vi. A meeting of the equity shareholders of the Transferor Company No. 1 shall be convened and held on 16th August 2024 through Video Conferencing or at MIG-29, Indrawati Colony, Off Canal Linking Road, Raipur, Chhattisgarh 492001 for the purpose of considering and, if thought fit approving, with or without modification(s), the proposed Scheme of Amalgamation between the Applicant Companies.
- vii. A meeting of the equity shareholders of the Transferor Company No. 2 shall be convened and held on 16th August 2024 through Video Conferencing or at MIG-29, Indrawati Colony, Off Canal Linking Road, Raipur, Chhattisgarh 492001 for the purpose of considering and, if thought fit approving, with or without modification(s), the proposed Scheme of Amalgamation between the Applicant Companies.
- viii. A meeting of the equity shareholders of the Transferor Company No. 3 shall be convened and held on 16th August 2024 through Video Conferencing or at MIG-29, Indrawati Colony, Off Canal Linking Road, Raipur, Chhattisgarh 492001 for the purpose of considering and, if thought fit approving, with or without modification(s), the proposed Scheme of Amalgamation between the Applicant Companies.
- ix. A meeting of the 10% Non-Cumulative Redeemable Preference shareholders of the Transferor Company No. 3 shall be convened and held on 16th August 2024 through Video Conferencing or at MIG-29, Indrawati Colony, Off Canal Linking Road, Raipur, Chhattisgarh 492001 for the purpose of considering and, if thought fit approving, with or without modification(s), the proposed Scheme of Amalgamation between the Applicant Companies.
- x. Insofar as the Transferor Companies No. 1 & 2 are concerned, since they do not have any secured or unsecured creditors, the question of convening meetings of the secured or unsecured creditors of the Transferor Companies No. 1 & 2 does not arise.

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- xi. Insofar as the Transferor Company No. 3 is concerned, since there are no unsecured creditors, the question of convening meeting of the unsecured creditors of the Transferor Company No. 3 does not arise.
- xii. Insofar as the Transferor Company No. 4 is concerned, since there are no secured creditors, the question of convening meeting of the secured creditors of the Transferor Company No. 4 does not arise.
- xiii. Insofar as the Transferee Company is concerned, since there are no secured creditors, the question of convening meeting of the secured creditors of the Transferee Company does not arise.
- xiv. At least 30 [Thirty] days before the date fixed for the aforesaid meetings of the equity shareholders of the Transferor Companies No. 1 to 3, notice of the meetings shall be sent to the equity shareholders of the Transferor Companies No. 1 to 3 by speed-post / registered-post, courier, hand-delivery or email as per the records of the concerned companies indicating the day, date, time and venue of the meeting, together with a copy of the Scheme of Amalgamation, copy of explanatory statement and such other documents as are prescribed under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act and Rules.
- xv. At least 30 [Thirty] days before the date fixed for the meeting of the 10% Non-Cumulative Redeemable Preference shareholders of the Transferor Company No. 3, notice of the meetings shall be sent to the said preference shareholders of the Transferor Company No. 3 by speed-post / registered-post, courier, hand-delivery or email as per the records of the concerned companies indicating the day, date, time and venue of the meeting, together with a copy of the Scheme of Amalgamation, copy of explanatory statement and such other documents as are prescribed under the Companies Act, 2013 read with Companies (Compromises, Arrangements

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and Amalgamations) Rules, 2016 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act and Rules.

- xvi. The concerned Applicant Companies shall publish advertisement with a gap of at least 30 [Thirty] clear days before the date fixed for meeting, indicating the day, date, time and venue of the aforesaid meeting, to be published in the English Daily "Times of India" and "Dainik Bhaskar" in vernacular language (Hindi), both having wide circulation in Chhattisgarh and stating that the copy of the Scheme of Amalgamation, the explanatory statement required to be furnished and the proxy form shall be provided free of charge at the registered office of the respective Applicant companies.
- xvii. The Chairperson for the above said meetings shall be **Mr. Ashutosh Khemani**, FCS, IP (M No. F9658, CP No. 11406, IBBI registration no. IBBI/IPA-002/IP-N01177/2021-2022/13902 and Phone No. – 8889157770), address at Office No. 1-C, 3rd Floor, Shyam Plaza, Pandri, Raipur-492001, Chhattisgarh. The fee for the Chairperson for the aforesaid meetings shall be INR 100,000 each in addition to meeting his incidental expenses.
- xviii. **Mr. Ankit S. Agrawal**, Chartered Accountant (M. No. - 430923 and Phone No. - 9200001501) address at Shop No. 321, 3rd Floor, Karsan Chambers, Timber Market, Devendra Nagar, Raipur, Chhattisgarh – 492001 is appointed as the Scrutinizer for the above said meetings and would be entitled to fee of INR 100,000 each for the services in addition to meeting incidental expenses.
- xix. The Chairperson appointed for the meetings of the aforesaid shareholders of the Transferor Companies No. 1 to 3 shall issue and advertise the notices for the aforesaid meeting. The Chairperson shall have all the powers under the Articles of Association of the Transferor Companies No. 1 to 3 under the Companies Act, 2013 in relation to conduct of the meetings, including the power to decide any procedural

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questions that may arise, any adjournment thereof, or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

- xx. The quorum for the meetings of the aforesaid shareholders of the Transferor Companies No. 1 to 3 shall be as prescribed under Section 103 of the Companies Act, 2013 and would include shareholders present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
- xxi. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, the Transferor Companies No. 1 to 3 propose to provide the facility of remote e-voting and e-voting during the aforesaid meetings to its shareholders in respect of the resolution to be passed at the aforesaid meetings, in accordance with the aforesaid provisions mentioned, which is hereby allowed.
- xxii. Voting at the meeting of the aforesaid shareholders of the Transferor Company No. 1 to 3 shall be permitted in person, or by an authorised representative in case of a body corporate, or by proxy provided that a proxy filled in the prescribed form is duly deposited at the registered office of the Transferor Companies No. 1 to 3 not later than 48 hours before the meeting.
- xxiii. The Chairperson of the aforesaid shareholders of the Transferor Companies No. 1 to 3 shall file an affidavit not less than 7 (Seven) days before the date fixed for the meeting stating that the directions regarding the issuance of notices and advertisement have been duly complied with.

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- xxiv. The Chairperson shall report to this Tribunal the result of the meetings of aforesaid shareholders of the Transferor Companies No. 1 to 3 within 3 (Three) days of the conclusion of the meetings.
- xxv. The Applicant Companies or its counsel on record shall individually send notice to: (i) the concerned Regional Director having jurisdiction over the Applicant Companies, (ii) the concerned Registrar of Companies having jurisdiction over the Applicant Companies; (iii) the concerned Official Liquidator having jurisdiction over the Applicant Companies and (iv) the concerned Income Tax Authorities having jurisdiction over the Applicant Companies along with copies of required documents and disclosures required under the provisions of Section 230(5) of the Companies Act, 2013 in Form No. CAA.3 of the Companies (CAA) Rules, 2016 with necessary variations incorporating the directions therein, by sending the same by hand delivery or through special messenger or by registered post or speed post of the Applicant Companies for filing their representation, if any, within 30 days from the date of notice. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the Applicant Companies and/or their counsels on record. If no such representation is received by the Tribunal within the said period, it shall be presumed that such authorities have no representation to make on the Scheme of Amalgamation. Notices shall also be issued to other Sectoral Regulators as applicable.
- xxvi. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.
- xxvii. The authorized representative of the Applicant Companies shall furnish an affidavit of compliance of directions contained herein returnable before three days of filing the confirmation petition.
- xxviii. All the aforesaid directions are to be complied with in accordance with the applicable law including forms and formats contained in the

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Companies (CAA) Rules, 2016 as well as the provisions of the Companies Act, 2013. The undertaking of the authorized representatives of the Applicant Companies to this effect is accordingly taken on record.

xxix. The confirmation petition to be filed within six weeks thereafter.

xxx. With the above directions, C.A. (CAA) No. 7/CB/2024 is allowed and disposed of.

Sd

Ravichandran Ramasamy
MEMBER (TECHNICAL)

Sd

H.V. Subba Rao
MEMBER (JUDICIAL)