

**THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I**

**C.P. (CAA)238(MB)/2022
IN
C.A. (CAA)2174 MB)/2019**

Connected with

**C.P. (CAA)14(MB)/2023
IN
C.A. (CAA)2175(MB)/2019**

In the matter of

The Companies Act, 2013 (18 of 2013);

And

In the matter of

Sections 232 r/w Section 230

*and other applicable provisions of the Companies
Act, 2013 and Rules framed thereunder as in*

force from time to time;

and

In the matter of

Scheme of Amalgamation

Aimco Investments Private Limited

CIN U67120MH1992PTCO4739

...Petitioner Company 1/

Transferor Company 1

Aurangabad Oil Extraction Company

Private Limited

CIN: U51900MH1984PTC032971

...Petitioner Company 2/

Transferor Company 2

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AIMSCO Agro-Chem Limited

CIN: U67120MH1992PTCO4739

...Petitioner Company 3/

Transferee Company

**(“the Transferor Companies and Transferee Company collectively
referred as “Petitioner Companies””)**

Order delivered on 12.07.2024

Coram:

Shri Prabhat Kumar
Hon’ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon’ble Member (Judicial)

Appearances (through)

For the Petitioner Companies :

Mr. Gargi Maideo, Advocate

For the Regional Director :

Mr. Gaurav Jaiswal,
Company Prosecutor for the
Office of Regional Director

ORDER

1. Heard the learned Counsel for the Petitioner Companies as well as the representative of the Regional Director, Western Region, Mumbai. No objector has come before this Tribunal to oppose the

Scheme and nor has any party controverted any averments made in the Petitions, except otherwise stated hereunder.

2. The sanction of this Tribunal is sought under Sections 232 r/w Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ('Act') for the Scheme of Amalgamation amongst **Aimco Investment Private Limited** (Transferor Company 1) **Aurungabad Oil Extraction Company Private Limited** ("Transferor Company 2") with **Amisco Agro Chem Limited** ("Transferee Company").
3. The Transferor Company 1 is primarily engaged in the business of financing and investment activities. It stopped its business activities when its application for registration as non-banking financial Company was rejected by Reserve Bank of India. The Transferor Company 2 is primarily engaged in the business of chemicals and pesticides. The Transferee Company is primarily engaged in the business of trade in insecticides, pesticides and agricultural and industrial chemicals either as manufactures or as wholesale dealers or retailers and to buy and sell the same either for ready or future delivery or as exporters and importers or as indenting agents.
4. The Board of Directors of the Petitioner Companies vide their respective Resolutions passed in the respective meetings of Board of Directors dated 26th March 2019 approved the Scheme of Amalgamation between the Transferor Companies and Transferee Company. The appointed date for the Scheme is 1st April 2018.

5. The management of the Petitioner Companies and the Transferee Company believe that the Scheme of Amalgamation between the Transferor Companies and Transferee Company shall result in:

- a. It will result in consolidation of the business interest of the Transferor Companies and the Transferee Company in the management and business consultancy services segment by creating an integrated company.
- b. It will result in enhancement in shareholders' value by achieving economics of scale and reduction in overheads, administrative, managerial and other expenditure, operational and organizational rationalization efficiency by pooling of managerial, technical, distribution and marketing skills, productivity gains, logistic advantages and optimal utilization of various other resources.
- c. There will be consolidation of the entities having similar business interest and thereby eliminating various administrative, organizational, managerial, compliance hassles and will result into optimal utilization of various available resources.
- d. The Scheme is in the interest of all the Companies and their respective shareholders.

6. Consideration:

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- 6.1 Upon Scheme coming into effect, and pursuant to amalgamation of Aimco Investment Private Limited (Transferor Company 1) and Aurungabad Oil Extraction Company Private Limited (Transferor Company 2) is amalgamated with Amisco Agro Chem Limited, without any further act of deed and without any further payment, issue and allot to each member of the Transferor Company whose names are recorded in the register of members of the Transferor Company on a date ('record date') to be fixed by the Board of Directors of the Transferee Company, 1 (one) equity share of Rs. 100/- each of the Transferee Company credited as fully paid up, for every 127 (One Hundred and Twenty Seven) equity shares of face value of Rs. 10/- each held by the said shareholders in the Transferor Company No.1.
- 6.2 Upon Scheme coming into effect, and pursuant to amalgamation of Aimco Investment Private Limited (Transferor Company No.1) and Aurungabad Oil Extraction Company Private Limited (Transferor Company No.2) is amalgamated with Amisco Agro Chem Limited, without any further act of deed and without any further payment issue and allot to each member of the Transferor Company No.2 whose names are recorded in the register of members of the Transferor Company No.2 on a date ('record date') to be fixed by the Board of Directors of the Transferee Company, 1(one) equity share of Rs. 100/- each of the Transferee

Company credited as fully paid up, for every 43 (Forty Three) equity shares of face value of Rs. 10/- each held by the said shareholders in the Transferor Company No.2.

6.3 Upon coming into effect of this and as part of the Scheme all cross holdings, i.e., equity shares of each of the Transferor Companies if any, held by the Transferee Company and equity shares of Transferee Company, if any, held by any of the Transferor Companies as well as equity shares of each of the Transferor Company held by the other shall be cancelled and shall be deemed to have been cancelled without any further act or deed and no shares of the Transferee Company are required to be issued in lieu thereof. Similarly, all investment by way of shares held by the Transferor Companies and the Transferee Company in each other shall be cancelled and shall be deemed to have been cancelled without any further act or deed.

6.4 The learned Counsel for the Petitioner Companies submits that apart from the proposed share allotment in Transferor Companies to the Transferee Company based on above mentioned post facto exchange ratio, there is no need to give any additional consideration or allot further additional shares to any shareholders either in Transferor Companies or Transferee Company for the purpose of proposed amalgamation. Upon Scheme coming into effect, and pursuant to amalgamation, Aimco Investment Private

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Limited (Transferor Company No.1) and Aurungabad Oil Extraction Company Private Limited (Transferor Company No.2) shall be automatically be wound up without any further act.

7. The Petitioner Companies have complied with all the requirements as per the directions of this Tribunal vide order dated 03.03.2022 and 24.03.2022 and have issued/served notices upon the statutory/regulatory authorities and have filed necessary affidavit of compliance along with the Company Petition.
8. The Petitioner Companies shall issue notices intimating the date of final hearing through R.P.A.D./Speed Post/Email and Hand Delivery upon:-
 - (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra,
 - (ii) Registrar of Companies, GST Authorities,
 - (iii) concerned Income Tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax, informing the date fixed for hearing as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representation, if any.

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9. At least 10 days before the date fixed for final hearing, the Petitioner Companies to publish the notice of hearing of Petition in two local newspapers viz. 'Business Standard' in English and translation thereof in 'Navshakti' in Marathi, both having circulation in Mumbai as per rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
10. The Petitioner Companies shall file a compliance Affidavit regarding the issue of advertisement of the notice of the hearing of the Company Petition stating that the same has been duly complied with the Registry in regard to the directions of this Tribunal, 3 (three) days before the date fixed for final hearing.
11. Petition admitted and fixed for final hearing on **23.08.2024**.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)