

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-V

C.P. (CAA)/235/MB/2022
Connected with
C.A. (CAA)/218/MB/2022

In the matter of the Companies Act, 2013

AND

In the matter of Section **230 to 232** of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Arrangement of VAISHALI PIGMENTS PRIVATE LIMITED ('Transferor Company-1' or 'VPPL'), YG CAPITAL LIMITED ('Transferee Company-1' or 'Demerged Company' or 'YGCL'), FRIENDLY DEALTRADE PRIVATE LIMITED ('Transferor Company-2' or 'FDPL'), SATGURU VINCOM PRIVATE LIMITED ('Transferor Company-3' or 'SVPL'), ALCOM INVESTMENT PRIVATE LIMITED ('Transferor Company-4' or 'AIPL') and MARS FINCOM PRIVATE LIMITED ('Transferee Company-2' or 'Resulting Company' or 'MFPL') and their respective Shareholders ('Scheme').

VAISHALI PIGMENTS PRIVATE)
LIMITED, a private limited company)
incorporated under the Companies Act, 1956)
having its Registered Office situated at 9th)
Floor, Gold Crest, N.S. Road No. 10, JVPD)
Scheme, Juhu, Vile Parle (West) Mumbai,)
Maharashtra, 400049) ... First Petitioner Company/ Transferor
CIN: U99999MH1987PTC042871) Company-1

YG CAPITAL LIMITED, an unlisted public)
company incorporated under the Companies)
Act, 1956 having its Registered Office)
situated at 10th Floor, Gold Crest, Sub Plot)
No.12 of Plot No.3, N S Road No.10, JVPD)
Scheme, Vile Parle (West), Mumbai,) ... Second Petitioner Company/
Maharashtra - 400049 Transferee Company-1 or Demerged
CIN: U65100MH1994PLC170382 Company.

**FRIENDLY DEALTRADE PRIVATE)
LIMITED**, a private limited company)
incorporated under the Companies Act, 1956)
having its Registered Office situated at 10th)
Floor, Gold Crest, Sub Plot No. 12 of Plot 3,)
N S Road No. 10, JVPD Scheme, Vile Parle)
(West), Mumbai, Maharashtra - 400049)
CIN: U51101MH2010PTC296270) ... Third Petitioner Company/
Transferor Company-2

SATGURU VINCOM PRIVATE LIMITED,)
a private limited company incorporated)
under the Companies Act, 1956 having its)
Registered Office situated at 10th Floor, Gold)
Crest, Sub Plot No. 12 of Plot 3, N S Road)
No. 10, JVPD Scheme, Vile Parle (West),)
Mumbai, Maharashtra - 400049)
CIN: U51101MH2010PTC293144) ... Fourth Petitioner Company/
Transferor Company-3

ALCOM INVESTMENT PRIVATE)
LIMITED, a private limited company)
incorporated under the Companies Act, 1956)
having its Registered Office situated at 10th)
Floor, Gold Crest, N.S. Road No. 10, JVPD)
Scheme, Vile Parle (West), Mumbai,)
Maharashtra - 400049) ...Fifth Petitioner Company/ Transferor
CIN: U51909MH1996PTC332197) Company-4

MARS FINCOM PRIVATE LIMITED, a)
private limited company incorporated under)
the Companies Act, 1956 having its)
Registered Office situated at C/o Jhaveri)
Flexo India Limited, 9th Floor, Gold Crest,)
10th Road, Near HSBC Bank, JVPD Scheme)
Vile Parle West Mumbai, Maharashtra -)
400049) ... Sixth Petitioner Company/
CIN: U65100MH1995PTC197277) Transferee Company-2 or Resulting
Company

*(For sake of brevity, First to Sixth Petitioner Company will be collectively referred to as
'Petitioner Companies')*

Order Dated: 17.05.2024

Coram:

Madhu Sinha
Member(Technical)

Reeta Kohli
Member (Judicial)

Appearances:

For the Petitioner(s) : Mr. Kushal Kumar a/w Mr. Ajit Singh Tawar
i/b Ajit Singh Tawar & Co., Advocates for
Petitioner Companies

For the Regional Director

:Mr. Altap Shaikh,, Office of the Regional
Director, MCA (WR), Mumbai

ORDER

1. Heard the learned Counsel for the Petitioners and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
2. The sanction of the Tribunal is sought under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Composite Scheme of Arrangement of Vaishali Pigments Private Limited ('Transferor Company-1' or 'VPPL'), YG Capital Limited ('Transferee Company-1' or 'Demerged Company' or 'YGCL'), Friendly Dealtrade Private Limited ('Transferor Company-2' or 'FDPL'), Satguru Vincom Private Limited ('Transferor Company-3' or 'SVPL'), Alcom Investment Private Limited ('Transferor Company-4' or 'AIPL') and Mars Fincom Private Limited ('Transferee Company-2' or 'Resulting Company' or 'MFPL') and their respective Shareholders ('Scheme') u/s. 230-232 of the Companies Act, 2013.
3. The Counsel for the Petitioner Companies further submits that:
 - a) The First Petitioner Company / the Transferor Company - 1 is engaged in the business of manufacturing and distribution of chemical compounds. There are no commercial operations being undertaken in the past few years.
 - b) The Second Petitioner Company / the Transferee Company - 1 is engaged in financing and investment activities and is also registered as Non-Banking Financial Company ("NBFC") (without accepting public deposits) with RBI vide certificate number B-13.01885.
 - c) The Third Petitioner Company / the Transferor Company - 2 is engaged in the business of trading of multiple products. There are no commercial operations being undertaken in the past few years.
 - d) The Fourth Petitioner Company / the Transferor Company - 3 has no commercial operations being undertaken in the past few years.

- e) The Fifth Petitioner Company / the Transferee Company - 4 is engaged in the business of financing and investment activities and is also registered as NBFC (without accepting public deposits) with RBI vide Certificate no. B-13.02383.
 - f) The Sixth Petitioner Company/ the Transferee Company - 2 is engaged in business of an investment company and to finance industrial enterprises or persons by way of lending and advancing money and is also registered as NBFC (without accepting public deposits) with RBI vide certificate no. B-13.01978.
4. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions on 3rd day of March, 2022, which are annexed to the Company Scheme Petition as *Annexure G(COLLY)* with Appointed date as 1st day of April 2021.
 5. The Learned Counsel appearing on behalf of the Petitioners states that the Petition have been filed in consonance with the order dated 9th September 2022, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA) /218/MB/2022.
 6. The Learned Counsel appearing on behalf of the Petitioners has stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking given by the Petitioner Companies are accepted by this Tribunal.
 7. The Learned Counsel for the Petitioner Companies states that, by sanction of this Scheme of Arrangement it will be able to achieve the following rationale:
 - a. VPPL currently has no business activities and it is WOS of YGCL. Hence, it is appropriate to merge VPPL into YGCL for cost effectiveness, reduction of entities and reduction in statutory compliances.
 - b. All the Companies are belonging to the same shareholder group, out of which three Companies (MFPL, AIPL & YGCL) are carrying on NBFC activities as registered NBFCs. Also, FDPL and SVPL currently does not have any operational income, however, they together hold 99.8% shares in AIPL which is the NBFC

registered with RBI, carrying on NBFC activities. Hence, the merger of FDPL, SVPL & AIPL would consolidate the shareholding of the shareholders in one entity along with activities carried on by them, in MFPL.

- c. The group's NBFC activities are currently being undertaken in three different companies (MFPL, AIPL & YGCL). Upon implementation of this Scheme, the activities will be consolidated under one single entity i.e. MFPL resulting in centralized & efficient management of NBFC activities and ensure adequate compliance. Therefore, it is considered appropriate to demerge NBFC Business Undertaking from YGCL along with merger of FDPL, SVPL & AIPL into MFPL.
- d. Consolidation of NBFC business activity carried on by MFPL, AIPL & YGCL has significant potential for growth which would further enhance the shareholders wealth.
- e. The proposed Arrangement will rationalize and optimize the group structure to ensure greater alignment with NBFC Business in MFPL and Other Business in YGCL and will enable both the operating entities i.e. MFPL & YGCL to achieve and fulfill their objectives more efficiently and offer opportunities to the management of both the companies to vigorously pursue growth and expansion opportunities.
- f. The transfer and vesting of i) VPPL into YGCL and ii) FDPL, SVPL & AIPL into MFPL and iii) NBFC Business Undertaking of merged YGCL into MFPL would be in the best interests of the shareholders, creditors and employees of VPPL, YGCL, FDPL, SVPL, AIPL & MFPL, as it would result in enhanced value for the shareholders due to focused and consolidated operations of the NBFC Business into MFPL and the Remaining Business of YGCL. Such restructuring will allow all the companies to better meet their respective customer needs and priorities, develop their own network of alliances that are critical to success.

- g. It is expected that consolidation of entities will provide operational synergies which in turn will eliminate non-operating entities, eliminate inefficiencies, reduce costs and will streamline corporate structure and cash flows.
- h. The Scheme shall be beneficial for the interest of the Companies, their shareholders, creditors and employees.
8. The Learned Counsel for the Petitioner Companies state that as per the valuation report of the M/s Nishant Soni and Associates, Chartered Accountants, Registered Valuer (IBBI/RV/06/2019/10745), the consideration proposed is as under:

9.1 Merger of Transferor Company 1 (VPPL) with Transferee Company 1 (YGCL)

The entire issued, subscribed and paid-up share capital of the Transferor Company - 1 is held by the Transferee Company -1 i.e. the Transferor Company - 1 is the Wholly Owned Subsidiary (WOS) company of the Transferee Company -1 and therefore, upon approval of the Scheme, even if no shares are issued to the shareholders of the Transferor Company - 1, the Scheme complies with the provisions of Section 2(1B) of the Income Tax Act, 1961. The Transferee Company -1 is the only shareholder of the Transferor Company - 1 and hence, no shares can be issued by the Transferee Company -1 to itself upon this Scheme becoming effective.

9.2 Merger of Transferor Company 2 (FDPL), Transferor Company 3 (SVPL) and Transferor Company 4 (AIPL) with Transferee Company 2 (MFPL)

- **46 (Forty-Six)** Equity Share of Rs.10/- each fully paid-up of Transferee Company -2 shall be issued to for every **11 (Eleven)** Equity Shares of Rs.10/- each fully paid-up held in the Transferor Company-2.
- **46 (Forty-Six)** Equity Share of Rs.10/- each fully paid-up of Transferee Company -2 shall be issued to for every **11 (Eleven)** Equity Shares of Rs.10/- each fully paid-up held in the Transferor Company-3.
- **7 (Seven)** Equity Share of Rs.10/- each fully paid-up of Transferee Company -2 shall be issued to for every **8 (Eight)** Equity Shares of Rs.10/- each fully paid-up held in the Transferor Company-4.

Further, 99.77% or 19,80,200 shares of the Transferor Company-4 are jointly held by Transferor Company-2 and Transferor Company-3. The Transferor Companies 2-4 are getting merged into the Transferee Company 2. Consequently, upon the Scheme becoming effective, the Transferor Companies-2 to 4 shall stand merged with the Transferee Company -2. Pursuant to this Scheme, these shares of the Transferor Company-4 will then be held by the Transferee Company -2 and therefore, no shares to the extent of shares held by the Transferor Company-2 and Transferor Company-3 in Transferor Company-4, shall be issued by the Transferee Company -2 upon merger of the Transferor Company 4 into the Transferee Company -2 and therefore no stamp duty would be applicable on such cancelled shares.

9.3 Demerger of NBFC Business Undertaking of Transferee Company 1/ Demerged Company (YGCL) into and with the Transferee Company 2/ Resulting Company (MFPL)

- Those equity shareholders who are holding **more than 5%** of the issued, subscribed and paid-up share capital as on the Record Date- **2 (Two)** Equity Share of Rs.10/- each fully paid-up of the Resulting Company shall be issued to for every **3 (Three)** Equity Shares of Rs.10/- each fully paid-up held in the Demerged Company; and
- Those equity shareholders who are holding **less than 5%** of the issued, subscribed and paid-up share capital as on the Record Date - **2 (Two)** 1% Redeemable Preference Shares of Rs.10/- each fully paid-up of Resulting Company at a price of Rs. 100/- per share (Rs. 10/- each face value per share and Rs. 90/- each as securities premium per share) shall be issued to the shareholder for every **5 (Five)** Equity Shares of Rs.10/- each fully paid-up held by it in the Demerged Company.
- pursuant to such issuance of equity and preference shares to be issued as mentioned above herein, the existing share capital of the Demerged Company shall be reduced such that the equity shareholders of the Demerged Company to hold **1 (One)** equity share of Rs. 10/- each fully paid-up of the Demerged Company shall be issued to for every **3 (Three)** Equity Shares of Rs.10/- each fully paid-up held in the Demerged Company

Further, 47.60% or 22,34,000 shares of the Resulting Company are held by the Demerged

Company. Upon the Scheme becoming effective, the Demerged Undertaking along with the investments in the shares of the Resulting Company shall stand demerged into the Resulting Company. Pursuant to this Scheme, these shares of the Resulting Company will then be cancelled under the provisions of Section 66, in the Resulting Company.

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 9th day of February, 2023, made on behalf of the Central Government (herein referred to as the “**Report**”), inter alia stating therein the observations on the scheme as stated in paragraph 2 (a) to (k) of the said Report. In response to the observations made in the report, the Petitioner Companies have filed reply affidavit cum rejoinder on 10th Day of March, 2023 and have given necessary clarifications and undertakings. The observations made in the report and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

| Sr. No. | Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai Report/ Observations | Response of the Petitioner Companies. | Comments of the Regional Director under Supplementary Report dated 24 th August 2023 |
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| 2(a)(i) | <i>That on the examination of the report of the Registrar of Companies, Mumbai dated 27/01/2023 for Petitioner Companies that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and/or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to</i> | As far as observations made in paragraph 2(a)(i) is concerned the Petitioner Companies state that the observation of Registrar of Companies, Mumbai is self-explanatory and clarifies that no Inquiry, inspection, investigation & prosecution is pending against the Petitioner | |

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| | <p>31/03/2022. The ROC has further submitted that in his report dated 27/01/2023 which are as under:</p> <p>That the ROC Mumbai in his report dated 27/01/2023 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and Complaints under CA, 2013 have been pending against the Petitioner Companies.</p> | Companies; | |
| 2(a)(ii)(a) | <p>Further ROC has mentioned as follows:</p> <p>Demerged/ Transferee Company No. 1, Resulting/ Transferee Company No. 2, Transferor Company No. 4 are NBFC and letter dated 11.03.2022 to RBI is received by this office on 17/01/2023.</p> | <p>As far as observations made in paragraph 2(a)(ii)(a) is concerned the Petitioner Companies states that the observation of the ROC is factual in nature and no further response is required to that extent from the Petitioner Companies.</p> | <p>Reply of the Petitioner Companies appears to be satisfactory. Hence, Hon'ble NCLT may decide the matter on merit and if deems fit comments of RBI may be obtained for NBFC Companies.</p> |
| 2(a)(ii)(b) | <p>However, Form CAA -3 by Demerged/ Transferee Company No. 1, Resulting/ Transferee Company No. 2, Transferee Company No. 4 are being NBFC and Form CAA -3 to RBI is not attached with the scheme, and letter dated 19/07/2022 as NOC from RBI is attached at pg. 577 with</p> | <p>As far as observations made in paragraph 2(a)(ii)(b) is concerned the Petitioner Companies States that the NOC is received from Reserve Bank of India and the requirement to file Form</p> | <p>Reply of the Petitioner Companies appears to be satisfactory. Hence, Hon'ble NCLT may decide the matter on</p> |

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| | <i>the scheme.</i> | CAA-3 with the Reserve Bank of India is upon approval of the Scheme of Arrangement by the Hon'ble NCLT. The Transferee Companies undertakes to submit the Form CAA-3 on receiving the final order from the Hon'ble NCLT. | merit. |
| 2(a)(ii)(c) | <i>As per letter dated 11.03.2022 to RBI w.r.t. diagrammatical representation of scheme mention that YGCL - 100% merger with VPPL and Demerge NBFC Business MFPL, NBFC business subsequently merger with FDPL - 49.8%, SVPL - 49.9% into AIPL NBFC Business.</i> | As far as observations made in paragraph 2(a)(ii)(c) is concerned the Petitioner Companies States that the observation of the ROC is factual in nature and no further response is required to that extent from the Petitioner Companies. | Reply of the Petitioner Companies appears to be satisfactory. Hence, Hon'ble NCLT may decide the matter on merit. |
| 2(a)(ii)(d) | <i>Prosecution filed against Transferor Company No.1 i.e. VPPL</i> | As far as observations made in paragraph 2(a)(ii)(d) is concerned the Petitioner Companies state that the prosecution filed against the Transferor Company No.1 i.e. VPPL or any of its directors was regarding the late AGM conducted by the company in the year | The Hon'ble NCLT may kindly direct the ROC to furnish his comments in the matter. |

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| | | <p>2016-17 which has been made good and the supporting documents are attached as Annexure A to the affidavit. The First Petitioner Company vide Additional Affidavit dated 14th September 2023 had stated that the delay was made good after the period of 135 days (from 30th September, 2017 to 12th February, 2018) by conducting the AGM for the year 2016-17 on 12th February, 2018 and had further undertaken to file the compounding application under Section 441 of the Companies Act, 2013 with the appropriate authority to compound the said offence and that the same is filed by the Petitioner / Transferor Company No. 1 on 28th September 2023 with the Regional Director and the proof the same is annexed as Annexure C to the Additional Affidavit</p> | |
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| | | <p>dated 10th day of October 2023. The Regional Director has compounded the offence and the case before the Additional Metropolitan Magistrate, Goregaon, Mumbai is also dismissed, the order of Regional Director and the Roznama of the Special Court where case was pending is annexed to the Additional Affidavit dated 8th March 2024 as Annexure's C and D respectively.</p> | |
| 2(a)(ii)(e) | <p><i>Transferee Company No. 1/ Demerged Company i.e. YGCL has two open charges of immovable property.</i></p> | <p>As far as observations made in paragraph 2(a)(ii)(e) is concerned the Petitioner Companies state that there are no outstanding loans in the books of Transferee Company 1 as per the financials for the year ended 31st March 2022. For the previously availed loans, the Transferee Company No, 1 has obtained a no dues certificate from bankers/</p> | <p>The Hon'ble NCLT may seek the comments of ROC in the matter about compliance of section 82 of CA, 2013 for filing satisfaction of charge with ROC.</p> |

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| | | <p>lenders. The Transferor Company No. 1 thus clarifies that it is in coordination with the lenders/ bankers to release the open charges of immovable properties standing against the Transferee Company 1 as per MCA website. The copy of such loan closure/ no dues certificate from bankers are annexed herewith as Annexure B to the affidavit.</p> | |
| 2(a)(ii)(f) | <p><i>The Transferor Company No. 1 has unsecured loans of Rs. 8163.11 (Rs. in thousands) as per financial statements as on 31.03.2022.</i></p> | <p>As far as observations made in paragraph 2(a)(ii)(f) is concerned the Petitioner Companies states that the Transferor Company No. 1/ VPPL has unsecured loans of Rs. 8663.11 (Rs. in thousands) as against inadvertently mentioned loan amount of Rs. 8163.16 (Rs. in thousands) in the ROC observations. Moreover, the observation made by the ROC is merely factual in nature and no further</p> | <p>The Hon'ble NCLT decide the matter on merit.</p> |

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| | | response is required to that extent from the Petitioner Companies. | |
| 2(a)(ii)(g) | <i>The Transferor Company No. 2 has other current liabilities as statutory dues of Rs. 3,94,399/- as per financial statements as on 31.03.2021.</i> | As far as observations made in paragraph 2(a)(ii)(g) & 2(a)(ii)(h) are concerned the Petitioner Companies states that the statements that the Transferor Company No. 2 i.e. FDPL has other current liabilities of statutory dues of Rs. 3,94,399/- and short-term loans and advances as staff loan / Shravan Mukhiya, Nathuni Mandal are clarified and corrected to state that these details pertain to Transferee Company 1 i.e. YGCL. Further, YGCL clarifies that it is a routine activity for the Company to grant short term loans and advances to its employees and the statutory dues pertain to TDS and GST liabilities. | Reply of the Petitioner Companies appears to be satisfactory. Hence, Hon'ble NCLT may decide the matter on merit. |
| 2(a)(ii)(h) | <i>Also, as per note 2(9) has short term loans and advances as staff loan/ Shravan mukhiya, Nathuni mandal of Rs. 34,698/-</i> | | |
| 2(a)(ii)(i) | <i>As per note 2(c) in the financial statements as FY 31.03.2021 long term borrowings as unsecured</i> | As far as observations made in paragraph 2(a)(ii)(i) is concerned the | The Hon'ble NCLT may kindly direct the ROC to |

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| | <i>borrowings and in the financial statement FY 31.03.2022 at note 2(3) long term borrowings are not inconsistent with each other, thereby violating provision of section 129 r.w. Sch III 6(c) of Companies Act, 2013.</i> | Petitioner Companies states that the observation of the ROC is factual in nature and no further response is required to that extent from the Petitioner Companies. Further there is no non compliance of Section 129 read with Schedule III 6(c) of the Companies Act, 2013. | furnish the comments in the matter. |
| 2(a)(ii)(j)) | <i>Transferor Company No. 4 has attached its financial statements FY 31.03.2022 with the scheme and it shows at note (g) under cash and cash equivalents as Cash with IT Aurangabad, the applicant company may be advised to provide the details of the same</i> | As far as observations made in paragraph 2(a)(ii)(j) is concerned the Petitioner Companies states that the details of cash and cash equivalent of Transferor Company No. 4 i.e. AIPL includes Cash with IT Aurangabad which was seized and are still with IT Aurangabad in light of pending proceedings for a search operation conducted on AIPL premises on 20 th August, 2014 during which cash was seized by the income tax team as unaccounted cash. | Hence, Hon'ble NCLT may decide if deem fit, may direct the Income Tax Department to furnish their reply / comments in the matter. |

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| 2(a)(ii)(k) | <i>As per provisions of section 230 (3) (i) of Companies Act, 2013 where the transferor company is dissolved, the fee, if any, paid by the</i> | As far as observations made in paragraph 2(a)(ii)(k) is concerned the Petitioner Companies undertakes to comply with section 232(3)(i) of the Companies Act, 2013, wherein pursuant to the dissolution of the Transferor Companies, the fees, if any, paid by the respective Transferor Company on its Authorized Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the Scheme of Arrangement. | Reply of the Petitioner Companies are affirmative. Hence, Hon'ble NCLT may decide the matter on merit |
| 2(a)(ii)(l) | <i>Interest of creditors should be protected. Hence, the Petitioner Companies shall undertake to provide detail reply against observations mentioned above.</i> | As far as observations made in paragraph 2(a)(ii)(l) is concerned the Petitioner Companies hereby undertake that the interest of the creditors shall be duly protected under the scheme. | Reply of the Petitioner Companies are affirmative. Hence, Hon'ble NCLT may decide the matter on merit. |
| b) | <i>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through</i> | As far as observations made in paragraph 2(b) of the Report of Regional Director is concerned, the | Reply of the Petitioner Companies are affirmative. Hence, |

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| | <i>appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger or transfer of companies</i> | Transferee Companies undertake that, it shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay the fees for increase of share capital on account of merger of Transferor Companies, if any. | Hon'ble NCLT may decide the matter on merit. |
| c) | <i>In compliance of the Accounting Standard 14 or IND AS-103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 or IND AS-8 etc.</i> | As far as observations made in paragraph 2(c) of the Report of Regional Director is concerned, the Transferee Company undertakes that, it shall pass necessary accounting entries in connection with the Scheme as per applicable AS -14 as well as comply with other applicable Accounting Standards to the extent applicable. | Reply of the Petitioner Companies are affirmative. Hence, Hon'ble NCLT may decide the matter on merit. |
| d) | <i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i> | As far as observations made in paragraph 2(d) of the Report of Regional Director is concerned, the Petitioner Companies undertakes through this affidavit that the Scheme enclosed to the Company Application and the | Reply of the Petitioner Companies appears to be satisfactory. Hence, Hon'ble NCLT may decide the matter on |

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| | | Company Petition is one and same and there is no discrepancy, or changes made in the Scheme. | merit. |
| e) | <i>The Petitioner Companies under provisions of section 230(5) of the Companies Act, 2013 have to serve notice to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i> | As far as observations made in paragraph 2(e) of the Report of Regional Director is concerned, the Petitioner Companies states that it has served the notices as required under Section 230(5) of the Companies Act, 2013 on the Registrar of Companies, Maharashtra, Mumbai, the Central Government, through the office of Regional Director, Western Region, Mumbai, the concerned Income tax office, the concerned Goods and Services Tax office. Further, the compliance affidavit proving the dispatch of the notices has been filed with this Tribunal. The Petitioner Companies further undertakes that the approval of the Scheme | Reply of the Petitioner Companies are affirmative. Hence, Hon'ble NCLT may decide the matter on merit. |

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| | | by the Hon'ble Tribunal will not deter such authorities to deal with any of the issue arising after giving effect to the Scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned. | |
| f) | <p><i>As per Definition of the Scheme, 'Appointed Date' means the opening of the business hours as on 1st day of April, 2021 or such other date as may be decided by the National Company Law Tribunal or any other appropriate authority as may be applicable.</i></p> <p><i>'Effective Date' means the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals, is filed with the Registrar of Companies, Mumbai.</i></p> <p><i>Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" or "upon the scheme becoming effective" shall mean the Effective Date;</i></p> <p><i>The appointed date is 01.04.2021</i></p> | <p>As far as observations made in paragraph 2(f) of the Report of Regional Director is concerned, the Petitioner Companies submits that, the Transferor Company 4 and Transferee Companies 1 and 2 are registered NBFCs and as per the notification no. DNBS (PD) CC No.397/03.02.001/2014-15 prior approval of RBI is required before filing the Company Scheme Application to Hon'ble National Company Law Tribunal. The Petitioner Companies involved in this Scheme had passed the board resolution approving the Scheme on 3rd March, 2022 only</p> | <p>In view of clarification of the Petitioner Companies, the Hon'ble NCLT may decide the matter on merit.</p> |

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| | <p><i>which is antedated more than 1 years which needs to be changed/modified.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p> | <p>post approving the audited financial results of the Petitioner Companies. The Transferor Company 4 and Transferee Companies 1 and 2 had filed an application with the RBI on 11th March 2022 along with requisite information and documents for which NOC was received from RBI on 19th July 2022. Post that, the Petitioner Companies proceeded to obtain the further details and consents and other details required to file an application before the Hon'ble National Company Law Tribunal. The RBI has given its NOC based on the fact that the appointed date of Scheme of Arrangement is 1st April 2021 and since the NBFCs are governed by the RBI provisions and well as the Companies Act, 2013, it may be noted that the approval</p> | |
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| | | <p>given by RBI with the appointed date of 1st April 2021 and operationally the Scheme with such Appointed Date is neither prejudicial to the interest of any stakeholders nor any stakeholders including RBI have objected to such Appointed Date. Accordingly, the appointed date of 1st April 2021 is not ante dated and the Scheme is in conformity with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p> | |
| g) | <p><i>Petitioner Companies shall undertake to comply with the directions of the Income tax department, if any.</i></p> | <p>As far as observations made in paragraph 2(g) of the Report of Regional Director is concerned, the Petitioner Companies clarifies that the Scheme is in compliance with provisions of Section 2(1B) and Section 2(19AA) of the Income</p> | <p>Reply of the Petitioner Companies are affirmative. Hence, Hon'ble NCLT may decide the matter on merit</p> |

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| | | Tax Act, 1961 and further undertakes that all the relevant provisions of Income Tax Act and rules thereunder will be complied with. | |
| h) | <i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required as Petitioner Companies are engaged into the business of manufacturing and distribution of chemical compounds, Non-Banking Financial Company ("NBFC") Estate. The Hon'ble NCLT may kindly direct the Petitioner Companies to obtain NOC from concerned Regulatory, if required.</i> | As far as observations made in paragraph 2(h) of the Report of Regional Director is concerned, the Petitioner Companies submits that Transferee Companies 1 and 2 and Transferor Company - 4 being NBFCs, the NOC required from Reserve Bank of India has been duly received vide letter dated 19th July 2022 and there are no other prior approvals/ NOC required from any other concerned regulatory authorities. | The matter falls under domain of RBI. The, Hon'ble NCLT may decide the matter on merit. |
| i) | <i>It is observed from MCA21 record that, Alcom Investment Private Limited (hereinafter referred to as "AIPL" or "Transferor Company - 4") in financial statements as on 31.03.2021 has issued shares at Securities Premium and collected total premium amounting to Rs.</i> | As far as observations made in paragraph 2(i) of the Report of Regional Director is concerned, the Forms and challan submitted by the Transferor Company-4 and the Transferee | In respect of issue of shares at high premium over fair valuation shares, the matter falls under domain of Income Tax Department and |

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| | <p>6,56,00,000/-.</p> <p><i>Mars Fincom Private Limited (hereinafter referred to as "MFPL" or "Transferee Company- 2" or "Resulting Company") in the financial statements as on 31.03.2021 has issued shares at Securities Premium and collected total premium amounting to Rs. 18,24,94,360/- but Form 2 or PAS 3 is not appearing in the MCA 21 Portal. Therefore, the company may clarify the status of filling of return of allotment.</i></p> <p><i>Hence, the Petitioner Companies shall also satisfy the Hon'ble Bench about assessment of share capital u/s. 68 of the Income Tax Act, 1961, for issue of shares at fair value in order to compliance of the scheme on the merit or NOC from Income Tax Department may be insisted as huge money on account of share premium were collected by the company and the Petitioner Company No. 1 i.e. Vaishali Pigments Private Limited (hereinafter referred to as "VPPL" or "Transferor Company 1"), Petitioner Company No. 4 i.e. Alcom Investment Private Limited (hereinafter referred to as "AIPL" or "Transferor Company 4"), and Petitioner Company No. 5 i.e. Mars Fincom Private Limited (hereinafter</i></p> | <p>Company-2 are annexed herewith and submitted as Annexure C1 and C2 (colly) to this affidavit. Further, the Transferee Company-2 submits that the Form PAS 3 / Form 2, for securities premium on share allotment amounting to Rs 2,91,15,000 belongs to the financial years 2003-04 and 2004-05 which are not traceable as per the Company records though the same is properly filed with MCA, and hence, the Transferee Company-2 undertakes to comply with the irregularities, if any existing subsequent to the Scheme being sanctioned. The Petitioner Companies, further submits that, currently for the Transferee Company, the assessment of share capital under Section 68 of the Income tax Act, 1961, is still on going for the Assessment year 2010-11. The rights of the</p> | <p>CBDT vide circular dated 17.03.2023 appointed nodal officer for Income Tax Department for the Region of Mumbai & Goa for giving reply in 230-232 matter before Hon'ble NCLT. Therefore, Hon'ble NCLT may deem fit seek comments from Income Tax Department.</p> |
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| <p><i>referred to as "MFPL" or "Transferee Company 2" or "Resulting Company") which have also not declared the name of beneficial owners behind their corporate shareholders.</i></p> | <p>Income Tax Department are not prejudicially affected by the Scheme as there is no impairment to the Income Tax Department by the Scheme and the Transferee Company 2 will continue to exist and as far as Transferor Company 4 is concerned, all the liabilities of the Company will be transferred to the Transferee Company 2. Further, it may be noted that Section 170A of the Income Tax Act, 1961 provides for filing modified returns and also provides that the assessment proceedings if any pending against the Transferor Companies will be continued in favour of the successor company i.e. the Transferee Company. The Scheme also provides for continuation of any proceedings of the Transferor Companies if</p> | |
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| | | <p>any, under the Tax laws, against the Transferee Company. The Transferor Company 1 also clarifies that there are no securities premium appearing in the balance sheet of Transferor Company 1 or VPPL.</p> | |
| <p>ia)</p> | <p><i>As per the shareholding pattern as on 31.03.2021 submitted by the Petitioner company, details of shareholding is as follows:</i></p> | <p>As far as observations made in paragraph 2(ia*) of the Report of Regional Director is concerned, the Petitioner Companies submits as below:</p> <ul style="list-style-type: none"> - that the Transferor Company-1 has filed Form BEN-2 for declaring the name of the significant beneficial owner for its corporate shareholder holding more than 25% shares in compliance with Section 90 of the Companies Act, 2013 on 23rd December 2019. The above-mentioned fact can be verified from Form BEN-2 filed along with challan for Transferor Company-1, enclosed herewith as Annexure D1 to the Affidavit. | |

| Sr. No | Petitioner Company | Name of Shareholder | No. of shares | % of shares held | Remarks |
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| 1 | Vaishali Pigments Private Limited (hereinafter referred to as "VPPL" or "Transferor Company-1") | YG Capital Limited jointly with Sandeep Jhaveri | 50,000 | 25% | No Form BEN-2 has been filed by any of the corporate shareholders holding more than 25% shares in compliance with Section 90 of the Companies Act, 2013 on 1st March 2023. The above-mentioned fact can be verified from Form BEN-2 filed along with challan for Transferor Company-1, enclosed herewith as Annexure D2 to the Affidavit. |
| 2 | YG Capital Limited (hereinafter referred to as "YGCL" or "Transferee Company-1" or "Demerged Company") | Individual Shareholders | | | |
| 3 | Friendly Dealtrade Private Limited (hereinafter referred to as "FDPL" or "Transferor Company-2") | Individual Shareholders | | | |
| | | | | | - that the Transferee Company-2 has filed Form BEN-2 for declaring the name of the significant beneficial owner for its corporate shareholder holding more than 25% shares in compliance with Section 90 of the Companies Act, 2013 on 23rd December 2019. The above-mentioned fact can be verified from Form BEN-2 filed along with challan for Transferor Company-1, enclosed |

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| <p>Satguru Vincom Private Limited (hereinafter referred to as "SVPL" or "Transferor Company-4")</p> | <p>Individual Shareholders</p> | <p>herewith as Annexure D3 to the Affidavit.</p> <p>- In respect of Transferor Company 2 and 3 and Transferee Company-1, it is submitted that pursuant to Rule 3 and Rule 4 read with Rule 2(h) of the Companies (Significant Beneficial Owners) Rules, 2019, declaration through Form BEN-2 shall only be required in case where individual is indirectly holding shares in the Company i.e., indirectly through corporate shareholder. Since the entire shareholding of these Companies is held directly by individual shareholders and there has been no change in the control of the company, therefore, there is no requirement to file Form BEN-2 by Transferor Company 2 and 3 and Transferee Company-1. Further the Petitioner Companies undertake to comply with the provisions of Section 90 of the Companies Act, 2013</p> | | |
| <p>Alcom Investment Private Limited (hereinafter referred to as "AIPL" or "Transferor Company-5")</p> | <p>Satguru Vincom Private Limited (hereinafter referred to as "SVPL" or "Transferor Company-3")</p> | <p>991100</p> | <p>49.93%</p> | <p>No Form BEN-2 has been filed by any of the Petitioner Companies as per records of MCA 21</p> |
| | <p>Friendly Dealtrade Private Limited (hereinafter referred to as "FDPL" or "Transferor Company-2")</p> | <p>989100</p> | <p>49.83%</p> | |
| <p>Mars Fincom Private Limited (hereinafter referred to as "MFPL" or "Transferee Company-2" or "Resulting Company")</p> | <p>YG Capital Limited (hereinafter referred to as "YGCL" or "Transferee Company-1" or "Demerged Company")</p> | <p>2234000</p> | <p>47.64%</p> | |
| <p>to as "MFPL" or "Transferee Company-2" or "Resulting Company")</p> | <p>Alcom Investments Private Limited (hereinafter referred to as "AIPL" or "Transferor Company-4")</p> | <p>760000</p> | <p>16.21%</p> | |

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| | | <p>read with Companies Rules, 2018 as amended from time to time and make necessary filings with the Registrar of Companies. In case the Petitioner Companies does not comply with the aforesaid provision, liberty may be given to concerned Registrar of Companies to take appropriate actions against the Petitioner Companies with respect to the above issue and all issues arising thereunder shall be decided in accordance with Law.</p> | |
| j) | <p><i>As per ROC, Mumbai report dated 27.01.2023, they have mentioned that one prosecution is filed against Vaishali Pigments Private Limited (hereinafter referred to as "VPPL" or "Transferor Company -1"), hence Transferee Company or Resulting Company shall undertake to face outcome of the prosecution proceedings.</i></p> | <p>As far as observations made in paragraph 2(j) of the Report of Regional Director is concerned, as clarified in point (iv) above, the Petitioner Companies state that the prosecution filed against the Transferor Company No.1 i.e. VPPL or any of its directors was regarding the late AGM conducted by the company in the year</p> | <p>The Hon'ble NCLT may seek the comments from ROC.</p> |

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| | | <p>2016-17 which has been made good and the supporting documents are attached as Annexure A to the affidavit. The First Petitioner Company vide Additional Affidavit dated 14th September 2023 had stated that the delay was made good after the period of 135 days (from 30th September, 2017 to 12th February, 2018) by conducting the AGM for the year 2016-17 on 12th February, 2018 and had further undertaken to file the compounding application under Section 441 of the Companies Act, 2013 with the appropriate authority to compound the said offence and that the same is filed by the Petitioner / Transferor Company No. 1 on 28th September 2023 with the Regional Director and the proof the same is annexed as Annexure C to the Additional Affidavit</p> | |
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| | | <p>dated 10th day of October 2023. The Regional Director has compounded the offence and the case before the Additional Metropolitan Megistrate, Goregaon, Mumbai is also dismissed, the order of Regional Director and the Roznama of the Special Court where case was pending is annexed to the Additional Affidavit dated 8th March 2024 as Annexure's C and D respectively.</p> | |
| k) | <p><i>Demerged/Resulting Petitioner Companies shall undertake to submit statements of assets and liabilities to enable this Directorate to comments on valuation. However, both companies may undertake to protect interest of creditors of each company at the appointed date.</i></p> | <p>As far as observations made in paragraph 2(k) of the Report of Regional Director is concerned, the Petitioner Companies submits that the details of assets and liabilities including the post-merger balance sheet on approval of the Scheme of Arrangement is submitted to the Regional Director's Office in Annexure H5 and H6 vide letter dated</p> | <p>As per statement of assets and liabilities to be transferred by demerged undertaking (Petitioner Company No. 2) it is observed that assets of Rs. 592.35 lakhs and total Liabilities of RS. 502.52 Lakhs are being transferred to Resulting</p> |

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| | | <p>6th December 2022. A copy of the said Annexure H5 and H6 to the letter is attached for your reference as Annexure E to the affidavit. Further, the Transferee Companies No. 1 and 2 undertake to protect interest of creditors at the appointed date.</p> | <p>Company (Petitioner Company No. 4). In view access of transfer of assets over liabilities, the interest of creditors of Demerged Company may be protected and therefore, Hon'ble NCLT may pass the order as per merit of case.</p> |
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10. The Petitioner Companies have provided clarification/undertakings to the observations made by the Regional Director in Para 9 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

11. Mr. Altap Shaikh, representative of the RD (WR) MCA, present at the time of hearing has submitted that the explanations and clarifications given by the petitioner companies are found to be satisfactory and stated that they have no objection for approving the Scheme by this Tribunal.

12. The Learned Counsel for the Petitioner Companies further submits that as per the order dated 21st February 2024, the Petitioner Companies were directed to serve notice of the Scheme upon the Principal Commissioner of Income Tax 3rd Floor, Aayakar Bhavan, Mahrishi Karve Road, Mumbai-400020, Phone No. 022- 22017654 [E-mail: Mumbai.pccit@incometax.gov.in], and the served was served by the Petitioner Companies via Hand Delivery and email on 6th March 2024 and in response to the same have received the letter dated 18th March 2023 from the Office of the Dy. Commissioner of Income Tax, Central Circle-1, Aayakar Bhavan, Near Holy Cross English School, Cantonment,

Aurangabad, (DCIT) and the Petitioner Companies against which the demands are alleged to be outstanding under the said letter have served their respective responses via email dated 28th March 2024 to the DCIT. The observations made in the letter and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

| Sr no | Observations under the letter dated 18 th March 2024 of the Dy. Commissioner of Income Tax, Central Circle-1, Aayakar Bhavan, Near Holy Cross English School, Cantonment, Aurangabad, (DCIT) | Reply of the Petitioner Companies | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|--|-----------------------------------|------------------------------|---------|---------------------------|---|----------------------------|------------|---------------|---|-----------------|------------|----------|---|------------------------------|------------|-------|---|--------------------------|------------|-------|---|-------------|------------|---------------|---|
| 2 | <p>In the matter of composite scheme of arrangement between the companies above, it is humbly submitted that this office is having jurisdiction over the following assesseees:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name of the assessee company</th> <th style="text-align: center;">PAN No.</th> <th style="text-align: center;">Demand outstanding in Rs.</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Vaishali Pigment Pvt. Ltd.</td> <td style="text-align: center;">AAACV6638E</td> <td style="text-align: center;">4,62,98,608/-</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">YG Capital Ltd.</td> <td style="text-align: center;">AAACW2279E</td> <td style="text-align: center;">46,160/-</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">Friendly Dealtrade Pvt. Ltd.</td> <td style="text-align: center;">AABCF5198G</td> <td style="text-align: center;">Nil/-</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">Satguru Vincom Pvt. Ltd.</td> <td style="text-align: center;">AAOCS2271C</td> <td style="text-align: center;">Nil/-</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">Mars Fincom</td> <td style="text-align: center;">AABCK0760B</td> <td style="text-align: center;">1,05,10,528/-</td> </tr> </tbody> </table> | Sr. No. | Name of the assessee company | PAN No. | Demand outstanding in Rs. | 1 | Vaishali Pigment Pvt. Ltd. | AAACV6638E | 4,62,98,608/- | 2 | YG Capital Ltd. | AAACW2279E | 46,160/- | 3 | Friendly Dealtrade Pvt. Ltd. | AABCF5198G | Nil/- | 4 | Satguru Vincom Pvt. Ltd. | AAOCS2271C | Nil/- | 5 | Mars Fincom | AABCK0760B | 1,05,10,528/- | <p>The Petitioner Companies i.e. First, Second and the Third Petitioner Companies have already filed Appeal with CIT(A), the Appeals were heard and Ground of appeal were allowed in favor of respective Petitioner Companies. The Copy of the Order of CIT(A) is annexed to the Additional Affidavit dated 2nd April 2024 as Annexure D1-D3.</p> |
| Sr. No. | Name of the assessee company | PAN No. | Demand outstanding in Rs. | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Vaishali Pigment Pvt. Ltd. | AAACV6638E | 4,62,98,608/- | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | YG Capital Ltd. | AAACW2279E | 46,160/- | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Friendly Dealtrade Pvt. Ltd. | AABCF5198G | Nil/- | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Satguru Vincom Pvt. Ltd. | AAOCS2271C | Nil/- | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Mars Fincom | AABCK0760B | 1,05,10,528/- | | | | | | | | | | | | | | | | | | | | | | | |

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| | Pvt. Ltd. | | |
| 3 | In the matter of above, the departmental stand is that the company /companies into which transferor companies are merged or amalgamated must take the responsibilities to pay the departmental dues pending in the case of transferor companies as on date. Also, the pending proceedings under Income Tax Act, if any against the transferor companies must be continued by the resulting company and shall not be abated or to be discontinued on the basis of Composite Scheme of Arrangement between the companies for merger /demerger. | The | Petitioner Companies also undertakes that all pending proceedings under the Income Tax Act, IF ANY against the Transferor Companies must be continued by the Transferee Companies or Resulting Company and shall not be abated or to be discontinued on the basis of Composite Scheme of Arrangement between the Companies for Merger/Demerger. |

13. The Petitioner Companies have provided clarification/undertakings to the observations made by the DCIT, Aurangabad in Para 11 above. The clarifications and undertakings given by the Petitioner Companies are accepted.
14. The Official Liquidator has filed his report dated 9th day of February 2023, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and the representation of the Official Liquidator may be taken on record by this Tribunal.
15. The Learned Counsel for the Petitioner Companies submits that in pursuance of the directions contained in Order dated 9th Day of September, 2022, passed by this Tribunal in C.A.(CAA)/218/MB/2022, the meeting of Equity Shareholders of First Petitioner Company, Third Petitioner Company, Fourth Petitioner Company, Fifth Petitioner Company, and Sixth Petitioner Company were dispensed with in view of the consent

affidavits annexed to the Company Scheme Application, inter-alia stating therein that the consents of all the Shareholders have been obtained. The meeting of equity shareholders of the Second Petitioner Company was called for and held on 7th November 2022 at 11 a.m. as per the directions contained in Order dated 9th Day of September, 2022, passed by this Tribunal in C.A.(CAA)/218/MB/2022 wherein 5 equity shareholders entitled to 29,77,390 equity shares representing 96.83% of the total shares of the Second Petitioner Company were present in the meeting and all the equity shareholders present either personally/ through Authorised Representatives/ through proxy voted in favour of the resolution.

16. The Learned Counsel for the Petitioner Companies submits that pursuant to the directions contained in Order passed by this Tribunal in C.A.(CAA)/218/MB/2022, meetings of the Secured Creditors of the Petitioner Companies were not required to be held as there were no Secured Creditors in the Petitioner Companies.
17. The Learned Counsel for the Petitioner Companies states that pursuant to the directions contained in Order passed by this Tribunal in C.A.(CAA)/218/MB/2022, meeting of the Unsecured Creditors of all the Petitioner Companies was dispensed with in view of the fact, that there was no compromise with the Unsecured creditors and notices are duly sent to the Unsecured Creditors of all the Petitioner Companies and consent of 90% in value is procured by the respective Petitioner Company.
18. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
19. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Companies/ Demerged Company (pertaining to demerged undertakings), shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Companies/ Resulting Company.
20. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA)/235/2022 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition.
21. The Petitioner Companies are directed to file a certified copy of this order along with a

copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to physical copy, within 30 days from the date of receipt of order, duly certified by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal.

22. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of certified copy of the order.
23. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
24. The Scheme of Arrangement is hereby sanctioned, and the appointed date of the Scheme is fixed as 1st day of April 2021, for the purposes of Section 232(6) of the Companies Act, 2013.

SD/-

MADHU SINHA
MEMBER (TECHNICAL)

/Aakansha/

SD/-

REETA KOHLI
MEMBER (JUDICIAL)