

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

**CP (CAA) NO. 25/ALD/2023
(2nd Motion)**

Under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:

M/S. AMRIT AGRO INDUSTRIES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (now 2013) having registered office at CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad – 201009, Uttar Pradesh having Corporate Identification Number: U01111UP1985PLC010776 within the jurisdiction of this Tribunal
....(Transferor Company/ Petitioner Company-I)

WITH

M/S. AMRIT CORP. LIMITED, A company incorporated under the provisions of the Companies Act, 1913(now 2013) having registered office at CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad – 201009, Uttar Pradesh having Corporate Identification Number: U15141UP1940PLC000946 within the jurisdiction of this Tribunal

.....(Transferee Company/Petitioner Company-II)
ORDER PRONOUNCED ON: 19th APRIL, 2024

CORAM:

Shri Praveen Gupta : Member (Judicial)
Shri Ashish Verma : Member (Technical)

For the Petitioners:

Sh. Anil Kumar, PCS : *For the Petitioner*
Sh. Ajeet Kumar Singh, AOL : *For the OL/ALD*
Sh. Krishna Dev Vyas, Adv. : *For the ROC*
Sh. Gaurav Mahajan, Sr.S.C. : *For the I.T. Department*

ORDER

1. The present joint Company Petition is filed by the Petitioner Companies under Section 230 to 232 and other applicable provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 praying for the sanctioning of the Scheme of Amalgamation of M/s. Amrit Agro Industries Limited (“Transferor Company/ Petitioner Company-I”) with M/s. Amrit Corp. Limited (“Transferee Company/ Petitioner Company-II”)(collectively referred to as “**Petitioner Companies**”).

2. The Petition has now come up for final hearing. The Ld. Counsel for the Petitioner Companies submits as follows:

(i) The proposed Scheme of Amalgamation has previously

been approved by the Board of Directors of the
CP (CAA) NO. 25/ALD/2023 Page 2 of 32

Petitioner Companies in their respective Board Meetings held on 15th September, 2023.

- (ii) The factual position of the Authorised, Issued, Subscribed and Paid-up Share Capital of the Petitioner Companies as on 31st March, 2023 is described in the present Company Petition.
- (iii) The rationale of the proposed Scheme of Amalgamation is elaborately described in the present Company Petition which may be summarized as under:

Rationale for Merger

Both the Transferor Company and the Transferee Company have been promoted by the same promoters and belong to the same group. Both the companies were listed public companies and have now been delisted under and in accordance with SEBI regulations. The Scheme proposes to consolidate the Transferor Company with the Transferee Company and scale down the number of companies so as to create a large unified entity to achieve optimal and efficient utilization of resources, avoid overlap of compliance related costs and

enhance operational and management efficiencies. The merger of the Transferor Company with the Transferee Company pursuant to this Scheme would have, inter-alia, the following benefits:

- i)** The consolidation of the Group companies as a single entity will lead to efficient utilization of the capital and financial resources and will provide several benefits including streamlined group structure by reducing number of entities, reducing the multiplicity of legal and regulatory compliances and rationalization of cost;
- ii)** Lead to the creation of a larger unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;
- iii)** Result in reduction in fixed expenses, overheads, administrative and other expenditure of the group companies and eliminate multi-layer structure, managerial overlaps and cost duplication;

iv) Consolidation of managerial expertise of the companies will facilitate greater focus and utilization of resources.

v) Provide Exit Opportunity to the shareholders of the Transferor Company at a Fair Value of their equity shares.

2.1. The Scheme of Amalgamation provides for amalgamation of M/s. Amrit Agro Industries Limited (“Transferor Company/ Petitioner Company-I”) with M/s. Amrit Corp. Limited (“Transferee Company/ Petitioner Company-II”) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

2.2. In consideration of the above mentioned business rationale and related benefits, this Scheme of Amalgamation for amalgamation of M/s. Amrit Agro Industries Limited (“Transferor Company/ Petitioner Company-I”) with M/s. Amrit Corp. Limited (“Transferee Company/ Petitioner Company-II”) is propounded in accordance with the terms set out in the Scheme of Amalgamation. The Board of

Directors of the Petitioner Companies are of the opinion that the proposed Scheme is in the best interests of both the companies, their shareholders, creditors, employees and other stakeholders.

- 3.** The Petitioners have stated that 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 as certified by the respective Statutory Auditors of the Petitioner Companies.
- 4.** It has also been stated in the Petition that no proceedings under sections Section 235 to 251 of the Companies Act, 1956 or under Sections 210 to 226 or Chapter XIV or any other provision of the Companies Act, 2013 are pending against any of the Petitioner Companies.
- 5.** It has also been stated in the Petition that the Scheme of Amalgamation is not in any way prejudicial to the interest of the Shareholders and Creditors of the Petitioner Companies and the Petition is made bona fide and is in the best interest of the Petitioner Companies and their respective Shareholders and Creditors as a whole and is just and equitable.

6. It has been stated that both the Petitioner Companies are associate companies, promoted by the same Promoters and are under the common management & control. Both the Petitioner Companies were listed companies and have been delisted in the past under the relevant delisting regulations of the Securities and Exchange Board of India (SEBI), applicable at the relevant time. Both the Petitioner Companies are now “unlisted public companies”. There are various business and operational synergies in the amalgamation of the Transferor Company/Petitioner Company - I with the Transferee Company/Petitioner Company - II as the integration of investments and other financial resources of both the companies into a single entity will enhance efficient utilization of capital and financial resources, rationalization of legal and regulatory compliances and elimination of management overlap and cost reduction.

7. The Petitioner Companies have annexed Fair Equity Share Exchange Ratio Report dated September 11, 2023 given by CA Tejas Jatin Parikh, Partner, Gokhale & Sathe, Chartered Accountants, Mumbai, registered with Insolvency and

Bankruptcy Board of India [Registration No. IBBI/RV/06/2018/10201]. As per the said Fair Equity Share Exchange Ratio Report, the Transferee Company/Petitioner Company-II shall issue and allot to the shareholders of the Transferor Company/Petitioner Company-I, whose names are registered in the Register of Members on the Record Date, 1 (One) - 7% Non-Cumulative Non-Participating Optionally Convertible Redeemable Preference Share (OCRPS) of the face value of Rs. 10/- each credited as fully paid-up in the Transferee Company/Petitioner Company-II for every 1 (One) Equity Share of the face value of Rs.10/- each held by the Shareholders of the Transferor Company/Petitioner Company-I, convertible into 2 (Two) equity shares of Rs. 10/- each fully paid-up of the Transferee Company for every twenty three (23) OCRPS held by the shareholders, in one tranche at the option of the allottees within a period not exceeding 6 (six) months from the date of allotment of OCRPS and in the event the allottees of OCRPS choose not to convert the OCRPS, they will be compulsorily redeemed by the Transferee Company at the price of Rs. 73.60 per OCRPS of Rs. 10/- each including premium of Rs. 63.60 per OCRPS together with the cumulative dividend within a period

not exceeding 6 (six) months from the date of allotment of such OCRPS, as may be decided by the Transferee Company, in the following proportion:

Name of the Transferor Company/Petitioner Company-I	Number of Shares to be issued by Transferee Company/Petitioner Company-II to the members of the Transferor Company/Petitioner Company-I
Amrit Agro Industries Limited (Transferor Company/Petitioner Company-I)	1 (one) - 7% Non-Cumulative Participating Convertible Preference Share (OCRPS) of the face value of Rs. 10/- each credited as fully paid-up in the Transferee /Petitioner Company-II for every 1 (one) Equity Share of the face value of Rs. 10/- each held by the shareholders of the Transferor Company/Petitioner Company-I.

	<p>In terms of clause 5.3 of the Scheme of Amalgamation, the OCRPS will be convertible into two (2) equity share of Rs. 10/- each fully paid-up of the Transferee Company for every twenty three (23) OCRPS held by the shareholders, in one tranche, at the option of the allottees within a period not exceeding 6 (six) months from the date of allotment of OCRPS and in the event the allottees of OCRPS choose not to convert the OCRPS, they will be compulsorily redeemed by the Transferee Company/ Petitioner Company-II at the price of Rs. 73.60 per OCRPS of Rs. 10/- each, including premium of Rs. 63.60 per OCRPS, together with the cumulative dividend within a period not exceeding 6</p>
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	(six) months from the date of allotment of such OCRPS, as may be decided by the Transferee Company.
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8. A perusal of the present Petition discloses that initially the Petitioner Companies had filed a Joint Company Application before the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("**Hon'ble Tribunal**") vide Company Application **CA (CAA) NO. 23/ALD/2023** under Section 230-232 of the Companies Act, 2013 seeking directions for dispensation and/or convening / holding the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies. That the Hon'ble Tribunal vide its Order dated **5th October, 2023** read with Rectification Order dated 6th October, 2023 ('Order') in Company Application CA (CAA) No.23/ALD/2023, directed that the meeting of the Equity Shareholders of the Transferor Company be convened on **Saturday, 2nd December, 2023 at 11.00 a.m.** through video-conferencing or other audio-visual means at the Corporate Office of the Company at **A-95, Sector – 65, Noida – 201309, Uttar Pradesh** and dispensed with the meeting of the

Secured Creditors of the Transferor Company and there being no Unsecured Creditors in the Transferor Company, no direction was given. The Hon'ble Tribunal vide its said Order further directed that the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company be convened on **Saturday, 2nd December, 2023 at 1.00 p.m., 3.00 p.m. and 5.00 p.m.** respectively through video-conferencing or other audio-visual means at the Corporate Office of the Company at **A-95, Sector - 65, Noida - 201309, Uttar Pradesh.** That the Hon'ble Tribunal vide its said Order appointed Ms. Deepa Krishan as the Chairperson for the meetings of the Equity Shareholders of the Transferor Company and Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company and Mr. Vipin Kushwaha as the Co-Chairperson and Mr. Ankit Kumar Singh as the Scrutinizer for the above meetings of the Petitioner Companies. That the Hon'ble Tribunal vide its said Order also directed for service of Notices alongwith a copy of the Scheme, Explanatory Statement and the related documents upon the relevant Statutory Authorities (i) Central Govt. through Regional Director, Ministry of Corporate Affairs, New Delhi; (ii)

Jurisdictional Registrar of Companies; (iii) Official Liquidator, Ministry of Corporate Affairs, Prayagraj; Uttar Pradesh; and (iv) Income Tax Department having jurisdiction over the Petitioner Companies; pursuant to the provisions of Section 230 (5) of the Companies Act, 2013.

9. A perusal of the present Petition discloses that in pursuance of the directions contained in its said Order dated 5th October, 2023 passed by this Hon'ble Tribunal in Company Application CA (CAA) No.23/ALD/2023, separate meetings of the Equity Shareholders of the Transferor Company/Petitioner Company-I and Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company/Petitioner Company-II were duly convened and held on **Saturday, 02.12.2023** through video-conferencing at the Corporate Office of the Petitioner Companies at A-95, Sector – 65, Noida – 201 309, Uttar Pradesh under the supervision of Ms. Deepa Krishan, Chairperson, Mr. Vipin Kushwaha, Co-Chairperson and Mr. Ankit Kumar Singh, Scrutinizer appointed by this Hon'ble Tribunal as per the following Schedule:

Particulars of the Meeting		Time	Place	Mode of Voting
1.	Equity Shareholders of the Transferor Company/Petitioner Company-I	11.00 A.M.	At the Corporate Office of the Petitioner Companies at A-95, Sector - 65, Noida - 201 309, Uttar Pradesh	(i) Remote e-voting during the period commencing from 28th November, 2023 at 9.00 A.M. and ending on 1 st December, 2023 at 5.00 P.M.; (ii) E-voting during the meeting on 2 nd December, 2023 from 11.00 A.M. and upto 15 minutes from the conclusion of the meeting.
2.	Equity Shareholders of the Transferee Company/Petitioner Company-II	1.00 P.M.	At the Corporate Office of the Petitioner Companies at A-95, Sector - 65, Noida - 201 309, Uttar Pradesh	(i) Remote e-voting during the period commencing from 28th November, 2023 at 9.00 A.M. and ending on 1 st December,

				<p>2023 at 5.00 P.M.;</p> <p>(ii)E-voting during the meeting on 2nd December, 2023 from 11.00 A.M. and upto 15 minutes from the conclusion of the meeting.</p>
3.	Secured Creditors of the Transferee Company/Petitioner Company-II	3.00 P.M.	At the Corporate Office of the Petitioner Companies at A-95, Sector – 65, Noida – 201 309, Uttar Pradesh	<p>(i) Remote e-voting during the period commencing from 28th November, 2023 at 9.00 A.M. and ending on 1st December, 2023 at 5.00 P.M.;</p> <p>(ii)E-voting during the meeting on 2nd December, 2023 from 11.00 A.M. and upto 15 minutes from the conclusion</p>

				of the meeting.
4.	Unsecured Creditors of the Transferee Company/Petitioner Company-II	5.00 P.M.	At the Corporate Office of the Petitioner Companies at A-95, Sector – 65, Noida – 201 309, Uttar Pradesh	(i) Remote e-voting during the period commencing from 28th November, 2023 at 9.00 A.M. and ending on 1 st December, 2023 at 5.00 P.M.; (ii) E-voting during the meeting on 2 nd December, 2023 from 11.00 A.M. and upto 15 minutes from the conclusion of the meeting.

The Scheme of Amalgamation was considered and approved with requisite majority in the respective meetings of the Equity Shareholders of the Transferor Company/Petitioner Company-I and Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company/Petitioner Company-II without any modifications.

The Scheme of Amalgamation as approved is an integral part of this Order and is enclosed as Annexure-I hereof. The Chairperson appointed for the meetings has filed her Reports on 7th December, 2023, which are enclosed as Annexure No. 10 and 11 with the Petition.

10. The Hon'ble Tribunal vide its Order dated 20th December, 2023 directed to issue Notice of the present Company Petition along with the Scheme of Amalgamation, Explanatory Statement and related documents was also given to the Statutory Authorities viz; (i) the Central Government through the Office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (ii) The Registrar of Companies, Kanpur, Uttar Pradesh; (iii) The Official Liquidator, Allahabad; and (iv) Income Tax Department through the Principal Chief Commissioner of Income Tax, Lucknow. The Petitioner Companies have filed the Affidavit of Service of Company Application on 8th January, 2024.

11. The Hon'ble Tribunal vide its Order dated 20th December, 2023 directed to issue notice of hearing in respect of present Company Petition to the Statutory Authorities and also to make

newspaper publications in this respect in two newspapers, namely, “Financial Express” (English) and “Jansatta” (Hindi) having wide circulation in Ghaziabad (NCR);

12. In compliance thereof, the Petitioner Companies on 8th January, 2024 filed an Affidavit of Service and publication, confirming that notices have been duly published in two newspapers, namely, “Financial Express” (English) and “Jansatta” (Hindi) having wide circulation in Ghaziabad and Gautama Budh Nagar of State of Uttar Pradesh and NCR Editions. The Petitioner Companies have also served notice of the Company Petition to (i) Central Govt. through Regional Director, Ministry of Corporate Affairs, New Delhi; (ii) Registrar of Companies, Kanpur, Uttar Pradesh; (iii) Official Liquidator, Ministry of Corporate Affairs, Prayagraj; Uttar Pradesh; and (iv) Income Tax Department through the Principal Chief Commissioner of Income Tax, Lucknow.

13. In response to the above stated notice, the Registrar of Companies, Ministry of Corporate Affairs, Uttar Pradesh submitted its Report dated 2nd February, 2024 to the Regional

Director, (Northern Region), Ministry of Corporate Affairs, New Delhi.

14. In response to the above stated notice, the Regional Director, (Northern Region), Ministry of Corporate Affairs, New Delhi has filed his Representation Affidavit dated 6th March, 2024 (“RD AFFIDAVIT”) citing observations made in the Report of the Registrar of Companies, Uttar Pradesh which as per submissions made by the counsel representing the Petitioner Companies were only factual comments and did not call for any further comments or explanation.

15. In response to the above stated notice, the Official Liquidator, Allahabad at Prayagraj, Uttar Pradesh has also submitted his report dated 30th January, 2024 and in Para 12 thereof it has been stated that the Official Liquidator has no Objection to the dissolution of Transferor Company without winding up pursuant to provisions of Sections 230-232 of the Companies Act, 2013 and other applicable sections and rules thereunder.

16. In response to the service of Notice of the Company Petition, the Income Tax department through the Assistant

Commissioner of Central Circle, Ghaziabad, having competent jurisdiction in the case of Transferee Company/Petitioner Company No.2 filed its No Objection vide letter No.ACIT/CC/GZB/Misc./2023-24/3667 dated 15th January, 2024 stating that they have no objection regarding the above said amalgamation of the companies. The Dy. Commissioner of Income Tax, Circle-1(1), C.R. Building, New Delhi having competent jurisdiction in the case of Transferor Company/Petitioner Company No.1 filed its No Objection vide letter No. DCIT/C-1(1)/2023-24/926 dated 24th January, 2024 stating that they have no objection regarding the above said amalgamation of the companies and that the Income Tax Department through the said Dy. Commissioner of Income Tax, Circle-1(1), C.R. Building, New Delhi has also filed along with the aforesaid letter dated 24th January, 2024, a Report which under serial No. 8 and serial No.22 state that in respect of the Assessment Year 2012-13, there is an outstanding tax demand of Rs.2,99,52,490/- and that they have no objection to the above Scheme of Amalgamation if (i) the interest of Revenue is protected; (ii) the Income Tax Department must be permitted to retain its recourse for recovery in respect of any existing or

future tax liabilities of the Transferor Company or the Transferee Company in respect of the assets sought to be transferred under the proposed Scheme; and that (iii) this protection must be made explicitly by this Court in its final order and has to bind all the parties to the Scheme, particularly, the Transferor and Transferee Companies and that approval of the Scheme should in no manner affect the tax treatment of the transaction under the Income Tax Act, 1961 or any other applicable taxing statute; nor would sanction of the Scheme or the effect thereof serve as a defense for the companies concerned against tax treatment under the aforementioned statutes.

17. The Petitioner Companies vide their Affidavit dated 7th March, 2024 submitted that the outstanding demand of Rs.2,99,52,490/- for the Assessment Year 2012-13 has been duly contested by the Transferor Company/Petitioner Company No.1 and appeal there against has been filed before the Commissioner of Income Tax (Appeals), in Faceless Appeals Centre, Delhi which is pending adjudication and the Transferor Company/Petitioner Company No.1 is confident that the said

outstanding tax demand will not survive. Further, the Transferee Company/Petitioner Company-II in which the Transferor Company/Petitioner Company No.1 is proposed to be amalgamated as per the Scheme of Amalgamation filed with this Hon'ble Tribunal has undertaken that arising out of the above outstanding tax demand of Rs.2,99,52,490/- for the Assessment Year 2012-13, the crystallized demand, if any, would be duly paid by the Transferee Company/Petitioner Company-II without demur and that there will be no limitation on the power of the Income Tax Department to recover any existing or future tax liabilities of the Transferor Company or the Transferee Company including imposition of penalties, in respect of the assets sought to be transferred under the Scheme. The Transferee Company/Petitioner Company-II has further undertaken vide their said Affidavit dated 7th March, 2024 that the Income Tax proceedings which may arise or demand created against the Transferor Company/Petitioner Company-I subsequent to the Scheme of Amalgamation pending or arising as on the effective date shall be continued and enforced by or against the Transferee Company/Petitioner Company-II in the same manner and to the same extent as would or might have

been continued and enforced by or against the Transferor Company/Petitioner Company-I and the said proceedings, if any, shall never abate or discontinued nor be in any way prejudicially affected by reason of sanctioning of the Scheme of Amalgamation of the Transferor Company/Petitioner Company-I with the Transferee Company/Petitioner Company-II.

18. The representative of the Central Government present during the hearing while agreeing to the submissions made by the Petitioner Companies conveyed his no objection to the proposed Scheme of Amalgamation.

19. On 21.03.2024, following observations were recorded by this Tribunal:

“1. Ld. Counsel representing the Petitioner relies upon a supplementary affidavit filed on 7th March, 2024, which is filed on the e-portal of this Tribunal. This affidavit has been filed in response to the Income Tax Department report dated 24th January, 2024.

2. In terms of this supplementary affidavit dated 7th March, 2024, the Ld. Counsel representing the Petitioner states that in terms of Para Nos.5 & 6 undertaking has been given on behalf of

the Petitioner-Companies to abide by the outstanding tax liability against the petitioner-companies wherein the appeal has been filed before the Appellate Authority.

3. The Reports on behalf of the ROC as well as on behalf of the RD have also been received.

4. Ld. Counsel representing the Petitioner states that there is no necessity to file the undertaking/response to those reports filed by ROC/ RD in view of the fact that there are no adverse observations made therein.

5. The affidavit with respect to the compliance of publishing the notice and to the effect that no response has been received after publication in the newspapers has also been filed vide Diary No.479 of 16th February, 2024.”

20. The Petitioner Companies on 14th February, 2024 have also filed an affidavit confirming that neither the Petitioner Companies nor legal counsel have received any objection/representation from any person against the Company Petition or the proposed Scheme of Amalgamation from public or from any stakeholder in response to the publication of the notice of hearing in Newspapers.

21. We have gone through the reports of the Ld. Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, Ld. Registrar of Companies, Uttar Pradesh, Kanpur, Official Liquidator, Allahabad and the Income Tax Department having jurisdiction over the Petitioner Companies and after perusing the same and hearing the submissions made by the Ld. Counsel representing the Petitioner Companies, we find that there appears to be no reservation to grant sanction to the Scheme and we are of the view that the sanction of the present Scheme of Amalgamation is not against public policy, nor it would be prejudicial to the public interest at large.

22. In addition to above, all the statutory compliances seem to have been complied with by the Petitioner Companies, therefore, the present Company Petition deserves to be allowed in terms of its Prayer clause.

23. As a result, the proposed Scheme of Amalgamation, which is annexed to the Company Petition stands approved and sanctioned and the same shall be binding on all the Shareholders, Creditors and other Stakeholders of the above-named Petitioner Companies and also on the Petitioner

Companies with effect from the 'Appointed Date' i.e. 1st April, 2023. The Petitioner Companies are required to act upon as per the terms and conditions of the sanctioned Scheme of Amalgamation.

24. While approving the Scheme of Amalgamation as above, it is clarified that this order should not be construed as, in any way, granting exemption from payment of stamp duty (if any, as applicable), taxes (including income-tax, GST or other charges, if any, as applicable) and payment in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

25. THIS TRIBUNAL DO FURTHER ORDER:

- i. Upon the Scheme becoming effective, all the property, rights and powers of the Petitioner /Transferor Company-1 specified in the Schedule annexed hereto and all other property, rights and powers of the Transferor Company/Petitioner Company-I be transferred, without further act or deed, to the Transferee /Petitioner Company-I1 and accordingly, the same shall, pursuant to Sections 230 and 232 of the

Companies Act, 2013, be transferred to and vested in the Transferee /Petitioner Company-II for all the estate and interest of the Transferor Company /Petitioner Company-1 therein but subject nevertheless to all charges now affecting the same; and

- ii. Upon the Scheme becoming effective, all the liabilities and duties of the Transferor Company /Petitioner Company-1 be transferred without further act or deed, to the Transferee Company /Petitioner Company-II and accordingly, the same shall pursuant to Sections 230 and 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee /Petitioner Company-II; and
- iii. Upon the Scheme becoming effective, all the employees of the Transferor Company /Petitioner Company-1 in service on the Effective Date, shall be transferred to and shall become the employees of the Transferee Company /Petitioner Company-II as provided in the Scheme of Amalgamation;

- iv. Upon the Scheme becoming effective, all proceedings now pending by or against the Transferor Company /Petitioner Company-1 be continued and enforced by or against the Transferee Company /Petitioner Company-II; and
- v. Upon coming into effect of the Scheme, and in consideration for the transfer of and vesting of all the said properties, assets and liabilities of the Transferor Company /Petitioner Company-1 to the Transferee Company /Petitioner Company-II in terms of this Scheme, the Transferee Company /Petitioner Company-II, shall issue to the Shareholders of the Transferor Company /Petitioner Company-1, whose names are recorded in the Register of Members as on the Record Date, 1 (one) - 7% Non-Cumulative Non-Participating Optionally Convertible Redeemable Preference Share (OCRPS) of the face value of Rs. 10/- each credited as fully paid-up in the Transferee /Petitioner Company-II for every 1 (one) Equity Share of the face value of Rs. 10/- each held by the shareholders of the Transferor Company/Petitioner Company-I, as

per the Fair Equity Share Exchange Ratio Report dated September 11, 2023 given by CA Tejas Jatin Parikh, Partner, Gokhale & Sathe, Chartered Accountants, Mumbai, registered with Insolvency and Bankruptcy Board of India [Registration No. IBBI/RV/06/2018/10201]. In terms of clause 5.3 of the Scheme of Amalgamation, the OCRPS will be convertible into two (2) equity share of Rs. 10/- each fully paid-up of the Transferee Company for every twenty three (23) OCRPS held by the shareholders, in one tranche, at the option of the allottees within a period not exceeding 6 (six) months from the date of allotment of OCRPS and in the event the allottees of OCRPS choose not to convert the OCRPS, they will be compulsorily redeemed by the Transferee Company/ Petitioner Company-II at the price of Rs. 73.60 per OCRPS of Rs. 10/- each, including premium of Rs. 63.60 per OCRPS, together with the cumulative dividend within a period not exceeding 6 (six) months from the date of allotment of such OCRPS, as may be decided by the Transferee Company. The exchange ratio for conversion of OCRPS into equity

shares of Transferee Company and the redemption price of Rs.73.60 per OCRPS of Rs.10/- each is the fair value of the equity shares of Rs.10/- each of the Transferor Company determined by Valuer, CA Tejas J.Parikh, Partner, Gokhale & Sathe, Chartered Accountants, Mumbai, registered with Insolvency and Bankruptcy Board of India (Registration No. IBBI/RV/06/2018/10201).

- 26.** The Petitioner Companies shall within 30 days of the date of receipt of the Certified Copy of this Order cause a copy of this order delivered to the Registrar of Companies, Uttar Pradesh for Registration and on such certified copy being so delivered, the Petitioner /Transferor Company-1 shall stand dissolved without undergoing the process of winding up and the Registrar of Companies, Uttar Pradesh shall place all documents relating to the Petitioner /Transferor Company-1 on the file maintained in relation to the Petitioner /Transferee Company-II and the file relating to the said Petitioner /Transferor Company-1 shall be consolidated accordingly.

- 27.** The Petitioner Company shall supply legible print outs of the Scheme of Amalgamation and the Schedule of Assets and Liabilities in acceptable form to the Registry and the Registry will append such print outs, after verification, to the certified copy of the Order.
- 28.** Certified copy of this order be supplied, if applied for, subject to compliance with usual formalities.
- 29.** That the Resulting Company shall deposit an amount of Rs. 25,000/- (Rupees Twenty Five Thousand Only) in favour of “The Ministry of Corporate Affairs” within a period of four weeks from the date of receipt of the certified copy of this order and file affidavit of compliance thereof
- 30.** All concerned Regulatory Authorities and other persons to act on a copy of this order annexed with the Scheme of Amalgamation duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench, Prayagraj.

31. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

32. Accordingly, the present Company Petition bearing CP (CAA) NO. 25/ALD/2023 is allowed and stands disposed off.

-Sd-

ASHISH VERMA
Member (Technical)

-Sd-

PRAVEEN GUPTA
Member (Judicial)

Dated- 19.04.2024