

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/61(KB)2024

IN

C.A.(CAA)/4(KB)2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 05TH APRIL 2024

IN THE MATTER OF	NOURISHCO BEVERAGES LIMITED
UNDER SECTION	SEC. 230-232 - SECOND MOTION

Appearance (via video conferencing/physically)

Mr. D N Sharma, Adv.] for the Petitioners
Mr. Aniket Agarwal, Adv.]

ORDER

1. The instant petition has been preferred under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") to seek the following reliefs: -

- (a) "The Scheme of Amalgamation mentioned in paragraph 1 of this petition, being Annexure "A" hereto, be sanctioned by this Hon'ble Tribunal to be binding with effect from 1st April, 2024 ("**Appointed Date**") on Nourish Co Beverages Limited, Tata Smart Foodz Limited and Tata Consumer Soulfull Private Limited ("**Transferor Companies**"), their shareholders, creditors and all concerned;
- (b) All the property, rights and powers of the Transferor Companies, including those described in the Schedule of Assets herein but excluding those specified in clause 4.2 of the Scheme, be transferred from the said Appointed Date, without further act or deed, to Tata Consumer Products Limited ("**Transferee Company**") and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, as provided in the said Scheme;
- (c) All the debts, liabilities, duties and obligations of the Transferor Companies be transferred from the said Appointed Date without further

act or deed to the Transferee Company, as provided in the Scheme, and, accordingly, the same shall pursuant to Section 232 (4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;

- (d) The employees of the Transferor Companies shall be engaged by the Transferee Company as provided in the Scheme;
- (e) All proceedings and/or suits and/or appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company as provided in the Scheme;
- (f) The Transferor Companies shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered and on the Scheme being effective in terms thereof, the Transferor Companies shall be dissolved without winding up with effect from the Effective Date, as defined in the Scheme, and all documents relating to the Transferor Companies kept by the Registrar of Companies, West Bengal shall be consolidated with the file kept by the Registrar of Companies, Mumbai in relation to the Transferee Company;
- (g) All other matters covered by the Scheme shall take effect subject to and in terms of the Scheme;
- (h) Leave be granted to the Petitioners to file the Schedule of Assets of the Transferor Companies in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of the order to be made herein;
- (i) Any person shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary; and
- (j) Such further order or orders be made and/or directions be given as this Learned Tribunal may deem fit and proper”.

2. The relevant particulars of “**Transferor Companies**” and “**Transferee Company**” pertaining to the amalgamation are as follows:

Sl. No.	Particulars	NourishCo Beverages Limited (NCBL)	Tata SmartFoodz Limited (TSFL)	Tata Consumer Soufull Private Limited (TCSPL)	Tata Consumer Products Limited (Transferee Company)
1.	Registered Office	302A, 3rd Floor, Elgin Chambers, 1A, Ashutosh Mukherjee Road, L. R. Sarani, Kolkata 700 020	302A, 3rd Floor, Elgin Chambers, 1A, Ashutosh Mukherjee Road, L. R. Sarani, Kolkata 700 020	302A, 3rd Floor, Elgin Chambers, 1A, Ashutosh Mukherjee Road, L. R. Sarani, Kolkata 700 020	1, Bishop Lefroy Road, Kolkata 700 020
2.	Jurisdiction	Kolkata Bench	Kolkata Bench	Kolkata Bench	Kolkata Bench
3.	CIN	U15500WB2010PL C265935	U15549WB2017PL C265936	U15490WB2011PT C265934	L15491WB1962PL C031425
4.	Authorised Share Capital	Rs.219,00,00,000 divided into 21,90,00,000 Equity Shares of Rs. 10 each	Rs.66,00,00,000 divided into 66,00,00,000 Equity Shares of Rs. 10 each	Rs.10,00,00,000 divided into 9,25,312 Equity Shares of Rs. 10 each and 1,07,53,120 Preference Shares of Rs.10/- each	Rs.150,00,00,000/- divided into 150,00,00,000 Equity Shares of Re.1/- each
5.	Issued, Subscribed and Paid Up Share Capital	Rs.213,00,00,000 divided into 21,30,00,000 Equity Shares of Rs. 10 each fully paid up	Rs.659,50,05,320 divided into 65,95,00,532 Equity Shares of Rs. 10 each fully paid up	Rs.1,07,53,120 divided into 9,25,312 Equity Shares of Rs. 10 each fully paid up and 1,50,000 0.001% Optionally Convertible Preference Shares of Rs.10/- each fully paid up	Rs.95,28,34,816 divided into 95,28,34,816 Equity Shares of Re.1/- each fully paid up
6.	Listing	Unlisted Company.	Unlisted Company.	Unlisted Company.	Equity Shares are listed on BSE Limited, The National Stock Exchange of India Limited and Calcutta Stock Exchange.
7.	Scheme of Amalgamation (“Scheme”)	Petition Annexure – A; Vol I Pgs. 25 to 46	Petition Annexure – A; Vol I Pgs. 25 to 46	Petition Annexure – A; Vol I Pgs. 25 to 46	Petition Annexure – A; Vol I Pgs. 25 to 46
8.	Board	Scheme approved	Scheme approved	Scheme approved	Scheme approved

	Meetings approving Scheme	unanimously by Board of Directors at their meeting held on 31st October, 2023. Petition Annexure – N; Vol VI Pgs. 1066 – 1070	unanimously by Board of Directors at their meeting held on 31st October, 2023. Petition Annexure – N; Vol VI Pgs. 1071 – 1075	unanimously by Board of Directors at their meeting held on 31st October, 2023. Petition Annexure – N; Vol VI Pgs. 1076 – 1080	unanimously by Board of Directors at their meeting held on 31st October, 2023. Petition Annexure – N; Vol VI Pgs. 1081 – 1087
9.	Financial Statements/Results	<u>As on 31.03.23</u> Petition Annexure – C; Vol I Pgs. 53 – 92 <u>As on 30.09.23</u> Petition Annexure – D; Vol I Pgs. 93 – 96	<u>As on 31.03.23</u> Petition Annexure – F; Vol I Pgs. 140 – 184 <u>As on 30.09.23</u> Petition Annexure – G; Vol II Pgs. 185 – 188	<u>As on 31.03.23</u> Petition Annexure – I; VOL Pgs. 216 – 259 <u>As on 30.09.23</u> Petition Annexure – J; Vol II Pgs. 260 – 263	<u>As on 31.03.23</u> Petition Annexure – L; VOL IV, V and VI Pgs. 653 – 1038 <u>As on 30.09.23</u> Petition Annexure –M; Vol VI Pgs. 1039 – 1052 <u>As on 31.12.23</u> Annexure – M; Vol VI pgs. 1053 – 1065
10.	Auditors Accounting Certificate	Petition Annexure – O; Vol VI Pgs. 1088– 1090	Petition Annexure – O; Vol VI Pgs. 1088– 1090	Petition Annexure – O; Vol VI Pgs. 1088– 1090	Petition Annexure – O; Vol VI Pgs. 1088– 1090
11.	Valuation Report on exchange ratio	No shares are being issued and there is no exchange ratio or valuation report.	No shares are being issued and there is no exchange ratio or valuation report.	No shares are being issued and there is no exchange ratio or valuation report.	No shares are being issued and there is no exchange ratio or valuation report.
12.	CA Certificate on class of Shareholders and Creditors	Petition Annexure – P; Vol VI Pg. 1091	Petition Annexure – P; Vol VI Pg. 1091	Petition Annexure – P; Vol VI Pg. 1091	Not Applicable
13.	Certificate of combined Net Worth	Petition Annexure – R; Vol VI pg. 1094	Petition Annexure – R; Vol VI pg. 1094	Petition Annexure – R; Vol VI pg. 1094	Petition Annexure – R; Vol VI pg. 1094

3. By an order (Annexure “S” at pages 1095 to 1102) made on 29th February, 2024 in Company Application CA(CAA) No.4/KB/2024, this Hon’ble Tribunal, was pleased, inter alia, to:-

- (a) dispense with meetings of the Equity Shareholders of the Petitioners, in view of all (100%) Equity Shareholders having given their consent by

way of affidavits to the proposed Scheme of Amalgamation (Annexure “A” at pages 25 to 46);

- (b) dispense with meetings of the creditors of the Petitioners to consider the Scheme as there is no compromise or arrangement with them in terms of the Scheme and their rights are not affected;
 - (c) direct that convening and holding of meetings of shareholders and creditors of the Transferee Company and filing of application or proceedings by the Transferee Company under Sections 230 and 232 of the Companies Act, 2013 for sanction of the Scheme are not required;
 - (d) direct notices to be issued u/s 230(5) of the Companies Act, 2013 to the statutory Authorities; and
 - (e) direct the Petitioners to file their confirmation petition for sanction of the Scheme under Section 230(6) read with Section 232(3) of the said Act.
4. The Learned Counsel for the Petitioners submit that in compliance with Section 230(5) of the Companies Act, 2013 and the said order dated 29th February, 2024 made in Company Application (CAA) No.4/KB/2024, notice (Annexure “A” at pages 5 to 96 of the Affidavit of Service) dated 15th March, 2024 along with the Scheme, Explanatory Statement and all documents accompanying the same have already been sent by email on 15th March, 2024 and by speed post on 16th March, 2024 (Annexure “A” at pages 97 to 100 of the Affidavit of Service) to the Statutory Authorities, as directed by the said order, being the (i) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; (ii) Registrar of Companies, West Bengal; (iii) Official Liquidator, High Court at Calcutta; and (iv) Income Tax Department having jurisdiction over the Petitioners. Affidavit proving service, as aforesaid, has been filed by the Petitioners on 22nd March, 2024.
5. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Petitioners, we admit the instant petition and fix the next date of hearing on **17th May, 2024**.

6. At least 10 (ten) clear days before the said date fixed for hearing, the Petitioners shall cause notice of hearing to be advertised in “**The Financial Express**” in **English** and in “**Aajkal**” in **Bengali** as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”).
7. Another notice pursuant to Section 230(5) of the Companies Act, 2013 along with accompanying documents, including copies of the aforesaid Scheme, explanatory statement and all documents accompanying the same, as sent earlier, shall be served **again** on the aforesaid Statutory Authorities by way of email and Speed Post or Courier **within one week** from the date of receiving this order. The notice shall specify the next date of hearing of the petition, as aforesaid, and state that representation, if any, and if not already filed, should be filed before this Tribunal **no later than 7 (seven) days** before the next date of hearing of the petition and a copy of such representation should be simultaneously sent to the Advocates of the said Petitioners.
8. If no such representation is received by the Tribunal within such period, it shall be presumed that such Authorities have no representation to make on the said Scheme. Such notice shall be sent in Form No. CAA3 of the CAA Rules with necessary variations, incorporating the directions herein.
9. The Petitioners shall file an affidavit confirming compliance of the abovementioned directions of this Tribunal, **3 (Three) days before** the next date of hearing.
10. The Petitioners may also file their rejoinder affidavit(s) dealing with the objections/ observations, if any, of the Authorities, before the next date of hearing.
11. Let this matter to come up for hearing on **17.05.2024**.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)