

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I**

**C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023**

*In the matter of
The Companies Act, 2013;
&*

*In the matter of
Sections 232 r/w Section 230 of
the Companies Act, 2013
and other applicable provisions of
the Companies Act, 2013*

Amul Exim Limited

CIN: U02000MH1978PLC020238

...Petitioner Company 1/
Transferor Company 1

Sirius Financial Services Private Limited

CIN: U67190MH2005PTC157235

...Petitioner Company 2/
Transferor Company 2

Elate Investment & Holdings Private Limited

CIN: U65993MH2002PTC138233

...Petitioner Company 3/
Transferor Company 3

DishaInfin Consultants Private Limited

CIN: U74140MH1992PTC068093

...Petitioner Company 4/
Transferor Company 4

Rajdhani Textiles Private Limited

CIN: U17119MH1998PTC345208

...Petitioner Company 5/
Transferee Company

Order Delivered on : 04.07.2024

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

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

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I

C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023

Appearances

For the Petitioner Companies : Mr. Sachin Mhaske,
Advocate i/b Ravi Kapoor &
Ashish Shah

For the Regional Director : Mr. Bhagwati Prasad, Deputy
Regional Director, Western
Regional Mumbai

ORDER

1. Heard the learned Counsel for the Petitioner Companies 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, unless otherwise stated hereinafter.
2. The sanction of this Tribunal is sought under Sections 232 r/w section 230 and other applicable provisions of the Companies Act, 2013 ('Act') in matter of Scheme of Amalgamation of **Amul Exim Limited** (Transferor Company-1), **Sirius Financial Services Private Limited** (Transferor Company-2), **Elate Investment & Holdings Private Limited** (Transferor Company-3), **DishaInfin Consultants Private Limited** (Transferor Company-4) with

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I

C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023

Rajdhani Textiles Private Limited (“Transferee Company”) and their respective Shareholders.

3. The Petitioner/Transferor Company No.1 is inter alia engaged in the business of Trading, Finance and Investment activity. The Petitioner/Transferor Company No.2 is inter alia engaged in the business of Trading, Finance, and Investment activity. The Petitioner/ Transferor Company No.3 is inter alia engaged in the business of Trading, Finance and Investment activity. The Petitioner/ Transferor Company No.4 is inter alia engaged in the business of Trading, Finance and Investment activity. The Petitioner/Transferee Company No.5 is inter alia engaged in the business of Renting of immovable property, Finance, Investment and Trading activity.

4. The rationale for the Scheme is stated as follows: -

- The consolidation of operations of the Transferor Companies and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, administrative and operational rationalization and promote organizational efficiencies.
- The amalgamation will result in the formation of a stronger company with a larger Capital and Asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies,

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I

C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023

their stakeholders and all concerned.

- Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder's value, and will improve the competitive position of the combined entity.
- Improved organizational capability and leadership, arising from the pooling of human capital that has the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- Cost savings are expected to flow from more focused operational efforts.
- Rationalization, standardization and simplification of business processes.
- Elimination of duplication, and rationalization of administrative expenses.

5. Consideration for the Scheme -

- "1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each of Rajdhani Textiles Private Limited credited as fully paid-up, for every 221 (Two Hundred Twenty One) equity shares of the face value of Rs.100/- (Rupees Hundred only) each held in AEL, Transferor Company 1".*

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I

C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023

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- b. *“1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each of Rajdhani Textiles Private Limited credited as fully paid-up, for every 101 (One Hundred One) equity shares of the face value of Rs.10/- (Rupees Ten only) each held in SFSPPL, Transferor Company 2”.*
- c. *“1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each of Rajdhani Textiles Private Limited credited as fully paid-up, for every 323 (Three Hundred Twenty Three) equity shares of the face value of Rs.10/- (Rupees Ten only) each held in EIHPL, Transferor Company 3”.*
- d. *“1 equity share of the face value of Rs. 10/- (Rupees Ten only) each of Rajdhani Textiles Private Limited credited as fully paid-up, for every 23 (Twenty Three) equity shares of the face value of Rs.10/- (Rupees Ten only) each held in DICPL, Transferor Company 4”.*
- e. *“1 (One) 5% Redeemable Non-Cumulative Preference Share of the face value of Rs. 10/- (Rupees Ten only) each of Rajdhani Textiles Private Limited credited as fully paid-up, for every 1 (One) 5% Redeemable Non-Cumulative Preference Share of the face value of Rs.10/- (Rupees Ten only) each held in DICPL, Transferor Company 4”. The Preference Shares so issued by Transferee Company will be issued with same Terms and conditions as issued by Transferor Company-4.*

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I

C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023

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6. The Petitioner Companies have approved the Scheme by passing Board Resolutions in their respective Board Meetings held on 27th October, 2022. The Appointed Date for the scheme is 1st April, 2022.
 7. The Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Tribunal directed in the order dated 04.12.2024 and have filed necessary affidavit in compliance with this Tribunal.
 8. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his Report dated 21.03.2024 making certain observations (“**Report**”). The Petitioner Companies have submitted/undertaken that: -
 - a. The Appointed Date is in compliance with general circular no. 09/2019 having F.No.7112/2019/CL-1 dated 21.08.2019 issued by Ministry of Corporate Affairs.
 - b. The Scheme attached with Application and with Petition are same.
 - c. The present Scheme does not deter authorities to deal with any issues arising after giving effect to the Scheme and decision of such authorities shall be binding in Transferor and Transferee Company.
 - d. It has been informed by members of the Reporting Company that no Individual holds majority

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I

C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023

shareholding in the Body Corporate and accordingly, Company is not required to file BEN-2.

- e. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
 - f. The approval of the Scheme by this Tribunal may not deter Income-tax authorities to deal with Income-tax related issues arising after giving effect to the Scheme and the Petitioner Companies submit that any Income-tax related issues arising out of the Scheme will be met and answered during the course of regular Income-tax assessment in accordance with the provisions of the Income-tax Act, 1961.
9. On 26.04.2024, the Regional Director seeks clarification on correct object of responding Company, contending that object stated in the Petition are different then the object stated in the Scheme. In response to the said observation, the Petitioner Company vide its letter dated 07.05.2024 filed a re-joinder to the earlier reply. Gist of the reply is stated herein under

We would like to clarify that in petition we have provided brief business activities of the Company. Please note that Petitioner Companies are generally making investment in Real Estate and renting the said properties. The word allied activities includes providing finance to group

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I

C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023

*companies for making investment in Real Estate.
Accordingly, you are requested to consider object sated in
the Scheme as main objectivity of the Company.*

10. Mr. Bhagwati Prasad, Additional Director for the Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
11. The Official Liquidator has filed his representation on 28.03.2024, inter alia stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that his representation may be taken on record.
12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.
13. Since all the requisite statutory compliances have been fulfilled, CP (CAA)/23/MB-I/2024 filed by the Petitioner Companies is made absolute in terms of prayer clauses of the said Company SchemePetition.
14. The Petitioner Company No.1 to 4 be dissolved without winding up.

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I**

**C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023**

- 15.** The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of the Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
- 16.** The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 90 days from the date of receipt of the Order duly certified by the designated Registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.
- 17.** The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 working days from the date of the receipt of the certified Order from the Registry of this Tribunal.
- 18.** All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAIBENCH, COURT-I

C.P. (CAA)/23/MB/2024
IN
CA(CAA)/MB/125/2023

19. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

20. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)