

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH – III**

**C.A.(CAA) / 28 (MB) / 2024**

In the matter of the Companies Act,  
2013

And

In the matter of Sections 230 to 232  
and other applicable provisions of  
the Companies Act, 2013

And

In the matter of the **Scheme of Amalgamation** of PRAMITI INNOVATIONS PRIVATE LIMITED ('First Transferor Company' or 'PIPL') and FNV INFOTECH SOLUTIONS PRIVATE LIMITED (Second Transferor Company' or 'FNV') and DCF ADVISORY SERVICES PRIVATE LIMITED ('Third Transferor Company' or 'DCF Advisory') and SIMACES INTERNATIONAL INTERDISCIPLINARY LEARNING CENTRE PRIVATE LIMITED ('Fourth Transferor Company' or 'Simaces') with DCF AGRO FARMS PRIVATE LIMITED ('Transferee Company' or 'DCF Agro') and their respective shareholders (**'Scheme'**)

**PRAMITI INNOVATIONS PRIVATE )**  
**LIMITED, a company incorporated )**

under the Companies Act, 2013, having )  
its registered office at Office No. 9 & 10, )  
A Wing, Akshay Complex PL No. 2+3, S. )  
No. 133+134, Pushpak Park, Aundh, )  
Pune – 411 007, Maharashtra. ) ... First Applicant Company /  
[CIN: U74999PN2018PTC176162] ) First Transferor Company

**FNV INFOTECH SOLUTIONS PRIVATE )**  
**LIMITED,** a company incorporated )  
under the Companies Act, 2013, having )  
its registered office at A – 407, Siddharth )  
Nagar, Ekta Suprabhat CHSL, Road No. )  
16, Goregaon West, Mumbai – 400 104, )  
Maharashtra ) ... Second Applicant Company/  
[CIN: U52609MH2019PTC333569] ) Second Transferor Company

**DCF ADVISORY SERVICES PRIVATE )**  
**LIMITED,** a company incorporated )  
under the Companies Act, 2013, having )  
its registered office at Office No. 9 and )  
10, A Wing, Akshay Complex PL No. 2 3, )  
S. No. 133 134, Pushpak Park, Aundh, )  
Pune – 411 007, Maharashtra ) ... Third Applicant Company /  
[CIN: U74900PN2014PTC153066] ) Third Transferor Company

**SIMACES INTERNATIONAL )**  
**INTERDISCIPLINARY LEARNING )**  
**CENTRE PRIVATE LIMITED,** a )  
company incorporated under the )  
Companies Act, 1956, having its )  
registered office at Office No. 9/10, )  
Akshay Complex, 5<sup>th</sup> Floor, ITI Road, )

Pushpak Park, Aundh, Pune – 411 007 ) ... Fourth Applicant Company /  
[CIN: U80903PN2011PTC139749] ) Fourth Transferor Company

**DCF AGRO FARMS PRIVATE LIMITED,** )  
a company incorporated under the )  
Companies Act, 2013, having its )  
registered office at Office No. 9 and 10, )  
5th Floor, Akshay Complex, Aundh, )  
Pune – 411 007, Maharashtra ) ... Fifth Applicant Company/  
[CIN: U01100PN2013PTC149652] ) Transferee Company

*(Hereinafter First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company are collectively referred as ‘Transferor Companies’ and along with the Fifth Applicant Company/ Transferee Company are collectively referred to as ‘Applicant Companies’)*

**Order pronounced on 16.04.2024**

**Coram:**

**Ms. Lakshmi Gurung : Member (Judicial)**

**Sh. Charanjeet Singh Gulati : Member (Technical)**

**Appearances:**

For Applicant Companies: CA Harsh C. Ruparelia i/b A R C H and Associates

**Per: Sh. Charanjeet Singh Gulati, Member (Technical)**

**ORDER**

1. The Professional for the Applicant Companies submits that the present Scheme of Amalgamation of PRAMITI INNOVATIONS PRIVATE LIMITED (‘First Transferor Company’ or ‘PIPL’) and FNV INFOTECH SOLUTIONS PRIVATE LIMITED (Second Transferor Company’ or ‘FNV’) and DCF

ADVISORY SERVICES PRIVATE LIMITED ('Third Transferor Company' or 'DCF Advisory') and SIMACES INTERNATIONAL INTERDISCIPLINARY LEARNING CENTRE PRIVATE LIMITED ('Fourth Transferor Company' or 'Simaces') with DCF AGRO FARMS PRIVATE LIMITED ('Transferee Company' or 'DCF Agro') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder.

## 2. **Nature of Business:**

- 2.1. The **First Applicant Company** was incorporated with its main objects to carry on the business of planning, designing and development of smart city projects and related infrastructure activities.
- 2.2. The **Second Applicant Company** with the main objects to carry on the business to run, establish, maintain and operate web portal, online market place, mobile applications and related activities.
- 2.3. The **Third Applicant Company** with the main objects to carry on the business of providing advisory services related to administration, personnel training and related activities.
- 2.4. The **Fourth Applicant Company** with the main objects to carry on the business of educational and impart interactive learning solutions and related activities.
- 2.5. The **Fifth Applicant Company** with the main objects to carry on the business of agricultural products and provide Agri-related services & support services to farming ecosystem.

**The Rationale of the Scheme:**

3. The Professional for the Applicant Companies submits that the proposed Scheme will be beneficial to the Applicant Companies, their respective shareholders, creditors, employees and other stakeholders. The Transferor Companies and the Transferee Company are a part of the same group. The proposed amalgamation of Transferor Companies with the Transferee Company would result in the following benefits:

- *Simplification and rationalization of corporate structure through consolidation;*
- *Elimination of entities leading to reduction in administrative and general overheads of the Group;*
- *Synergies arising out of consolidation of resources which will lead to efficiency in operations and other functions related to the businesses of the Companies;*
- *Business and administrative synergies;*
- *Avoid duplication of efforts; and*
- *Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.*

4. The Authorised, Issued, Subscribed and Paid-up Share capital of Applicant Companies as per Audited Financial Statement as on 31.03.2023 are as follows:

**4.1. Paid-up Share capital of First Applicant Company/ First Transferor Company:**

Particulars	Amount in (Rs.)
<b>Authorised Share Capital</b>	
10000 Equity Shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	

10000 Equity Shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

4.2. **Paid-up Share capital of Second Applicant Company/ Second Transferor Company:**

Particulars	Amount in (Rs.)
<b>Authorised Share Capital</b>	
10000 Equity Shares of Rs. 10/- each	1,00,000
260000 Preference Shares of Rs. 10/- each	26,00,000
<b>Total</b>	<b>27,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10000 Equity Shares of Rs. 10/- each	1,00,000
250136 Preference Shares of Rs. 10/- each	25,01,360
<b>Total</b>	<b>26,01,360</b>

4.3. **Paid-up Share capital of Third Applicant Company/ Third Transferor Company:**

Particulars	Amount in (Rs.)
<b>Authorised Share Capital</b>	
10000 Equity Shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10000 Equity Shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

The Third Transferor Company has issued 2,25,000 Optionally Convertible Debentures (OCD) of Rs. 1,000 each as on date of approval of the scheme by the Board of Directors.

**4.4. Paid-up Share capital of Fourth Applicant Company/ Fourth Transferor Company:**

Particulars	Amount in (Rs.)
<b>Authorised Share Capital</b>	
10000 Equity Shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10000 Equity Shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

**4.5. Paid-up Share capital of Fifth Applicant Company/ Transferee Company:**

Particulars	Amount in (Rs.)
<b>Authorised Share Capital</b>	
10000 Equity Shares of Rs. 10/- each	1,00,000
877000 Preference Shares of Rs. 100/- each	8,77,00,000
<b>Total</b>	<b>8,78,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10000 Equity Shares of Rs. 10/- each	1,00,000
877000 Preference Shares of Rs. 100/- each	8,77,00,000
<b>Total</b>	<b>8,78,00,000</b>

Subsequent to the date of approval of the scheme by the Board of Directors, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant companies.

**5. Consideration:**

5.1. The First Transferor Company and the Second Transferor Company are entirely, directly and beneficially owned by the Transferee Company. Accordingly, the First Transferor Company and the Second Transferor Company are direct wholly owned subsidiaries of the Transferee

Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the First Transferor Company and the Second Transferor Company and consequent upon the merger, the shares of the First Transferor Company and the Second Transferor Company held by the Transferee Company directly, shall stand cancelled without any further act or deed.

- 5.2. Further in consideration of transfer and vesting of the business of the Third Transferor Company and the Fourth Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every shareholder of each of the respective Transferor Company, holding fully paid up shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following manner:

*“4982 Equity Shares of the Face Value of Rs.10/- each, fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of the Face Value of Rs. 10/- each, fully paid-up of the Third Transferor Company”*

*“2480 Equity Shares of the Face Value of Rs.10/- each, fully paid-up of the Transferee Company to be issued for every 100 Equity Shares of the Face Value of Rs. 10/- each, fully paid-up of the Fourth Transferor Company”*

6. The Board of Directors of the Applicant Companies vide Board resolution dated **02.11.2023** approved the Scheme. The Appointed Date for the Amalgamation is **1<sup>st</sup> April 2024**.



**7. MEETING OF EQUITY SHAREHOLDERS OF APPLICANT COMPANIES:**

- 7.1. There are 2 (Two) Equity Shareholders in the First Applicant Company and the **First Applicant Company** has procured the consent affidavits from all the Equity Shareholders which are annexed as Annexure 'J2' (Colly.) (Page Nos. 373-380) to the Company Scheme Application. Hence, the meeting of the Equity Shareholders of the First Applicant Company is hereby **dispensed with.**
- 7.2. There are 2 (Two) Equity Shareholders in the Second Applicant Company and the **Second Applicant Company** has procured the consent affidavits from both the Equity Shareholders which are annexed as Annexure 'K2' (Colly.) (Page Nos. 384-391) to the Company Scheme Application. Hence, the meeting of the Equity Shareholders of the Second Applicant Company is hereby **dispensed with.**
- 7.3. There are 2 (Two) Equity Shareholders in the Third Applicant Company and the **Third Applicant Company** has procured the consent affidavits from both the Equity Shareholders which are annexed as Annexure "L2" (Colly.) (Page Nos. 399-406) to the Company Scheme Application. Hence, the meeting of the Equity Shareholders of the Third Applicant Company is hereby **dispensed with.**
- 7.4. There are 2 (Two) Equity Shareholders in the Fourth Applicant Company and the **Fourth Applicant Company** has procured the consent affidavits from both the Equity Shareholders which are annexed as Annexure "M2" (Colly.) (Page Nos. 410-417) to the Company Scheme Application. Hence, the meeting of the Equity Shareholders of the Fourth Applicant Company is hereby **dispensed with.**
- 7.5. There are 2 (Two) Equity Shareholders holding in the Fifth Applicant Company and the **Fifth Applicant Company** has procured the consent

affidavits from both the Equity Shareholders which are annexed as Annexure “N2” (Colly.) (Page Nos. 421-428) to the Company Scheme Application. Hence, the meeting of the Equity Shareholders of the Fifth Applicant Company is hereby **dispensed with**.

7.6. In view of the fact that all the Equity Shareholders of the respective Applicant Companies have given their consent affidavits to the Scheme, the meetings of the Equity Shareholders of the Applicant Companies are hereby **dispensed with**.

8. **MEETING OF PREFERENCE SHAREHOLDERS OF APPLICANT COMPANIES:**

8.1. There is 1 (One) Preference Shareholder in the **Second Applicant Company** and the Second Applicant Company has procured the consent affidavit from its sole Preference Shareholder which is annexed as Annexure “K3” (Page Nos. 392-395) to the Company Scheme Application. Hence, the meeting of the Preference Shareholders of the Second Applicant Company is hereby **dispensed with**.

8.2. There is 1 (One) Preference Shareholder in the **Fifth Applicant Company** and the Fifth Applicant Company has procured the consent affidavit from its sole Preference Shareholder which is annexed as Annexure “N3” (Page Nos. 429-432) to the Company Scheme Application. Hence, the meeting of the Preference Shareholders of the Fifth Applicant Company is hereby **dispensed with**.

8.3. In view of the fact that the First Applicant Company, Third Applicant Company and the Fourth Applicant Company does not have Preference Shareholders, the question of holding and convening the meetings of the Preference Shareholders of the Applicant Companies does not arise.

8.4. In view of the fact that all the Preference Shareholders of the Second Applicant Company and Fifth Applicant Company have given their consent affidavits to the Scheme, the meetings of the Preference Shareholders of the Second Applicant Company and Fifth Applicant Company are hereby **dispensed with**.

9. **MEETING OF SECURED CREDITORS OF APPLICANT COMPANIES:**

9.1. The Applicant Companies submits that as on 31.10.2023, there are no Secured Creditors in any of the Applicant Companies. Therefore, the question of holding the meeting or sending notices to the Secured Creditors of the any of the Applicant Companies does not arise.

9.2. The copy of certificate of the Chartered Accountant certifying **No Secured Creditors** of the each of the respective Applicant Companies as on 31.10.2023 is annexed as Annexure 'O1' to 'O5' (Page Nos. 433-437) to the Company Scheme Application.

10. **MEETING OF UNSECURED CREDITORS OF APPLICANT COMPANIES:**

10.1. As on 31.10.2023, there are no Unsecured Creditors in **First Applicant Company** and the **Second Applicant Company**. Therefore, the question of holding the meeting or sending notices to the Unsecured Creditors of the First Applicant Company and the Second Applicant Company does not arise. The certificate of the Chartered Accountant certifying **No Unsecured Creditors** of the First Applicant Company and the Second Applicant Company as on 31<sup>st</sup> October 2023 are annexed as Annexure 'P' (Page No. 438) and Annexure 'Q' (Page No. 439) to the Company Scheme Application.

10.2. There is 1 (One) unsecured creditor amounting to INR 10,71,381,90/- and 1(One) optionally convertible debenture holder ("OCD holder") amounting to INR 22,50,00,000 for the **Third Applicant Company** and

the copy of the certificate from the Independent Chartered Accountant certifying the list of unsecured creditors obtained by the Third Applicant Company is annexed as Annexure “R1” (Pages Nos. 440-441). The Third Applicant Company has procured consent affidavits from 100% in value of the Unsecured Creditors and OCD holder in value which are annexed as Annexures “R2” and “R3” (Pages Nos. 442-451) to the Company Scheme Application. Hence, the meeting of the Unsecured Creditors of the Third Applicant Company is hereby **dispensed with.**

10.3. As on 31.10.2023, there is 1 (One) unsecured creditor amounting to INR 12,960/- in the **Fourth Applicant Company** and the copy of the certificate from the Independent Chartered Accountant certifying the list of unsecured creditors obtained by the Fourth Applicant Company is annexed as Annexure “S1” (Pages Nos. 452-453). The Fourth Applicant Company has procured consent affidavit from 100% in value of the Unsecured Creditor, which is annexed as Annexure “S2” (Pages Nos. 454-457) to the Company Scheme Application. Hence, the meeting of the Unsecured Creditors of the Fourth Applicant Company is hereby **dispensed with.**

10.4. As on 31.10.2023, there are 2 (Two) unsecured creditors amounting to INR 22,780/- in the **Fifth Applicant Company** and the copy of the certificate from the Independent Chartered Accountant certifying the list of unsecured creditors obtained by the Fifth Applicant Company is annexed as Annexure “T1” (Pages Nos. 458-459). The Fifth Applicant Company has procured consent affidavits from 100% in value of the Unsecured Creditors, which are annexed as Annexures “T2” (Colly.) (Pages Nos. 460-467) to the Company Scheme Application. Hence, the meeting of the Unsecured Creditors of the Fifth Applicant Company is hereby **dispensed with.**

11. The present Scheme is an arrangement between the Applicant Companies and their shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 as there is no compromise or arrangement with creditors as no sacrifice is called for the rights of the creditors are not affected as all the creditors would be paid off in the ordinary course of business. The assets of the Fifth Applicant Company will be sufficient to discharge the claims and further, proposed Scheme also does not involve any compromise or arrangement with any Unsecured Creditors of the Applicant Companies. In view of the fact that 100% in value of the Unsecured Creditors of the Applicant Companies have given their consent affidavits, the meeting of the Unsecured Creditors of all the Applicant Companies is hereby **dispensed with**.
12. In the view of the above facts submitted by the Professional for the Applicant Companies, the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies are hereby **dispensed with**.
13. It is stated by the Professional of Applicant Companies that, there are no proceedings/investigation pending against the Applicant Companies under Sections 210 - 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013 or any provisions of the Companies Act, 1956.
14. The Applicant Companies are directed to serve notices of present Application along with its enclosures upon: -
  - (i) The concerned **Income Tax Authority** within whose jurisdiction the Applicant Companies are assessed to tax;
  - (ii) The **Nodal Officer** of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3<sup>rd</sup> Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400 020, e-mail: [Mumbai.pccit@incometax.gov.in](mailto:Mumbai.pccit@incometax.gov.in);

- (iii) The Central Government through the office of **Regional Director**, Western Region, Ministry of Corporate Affairs, Mumbai;
- (iv) The concerned **Registrar of Companies**, Maharashtra at Pune (for First Applicant Company, Third Applicant Company, Fourth Applicant Company and Fifth Applicant Company) and concerned Registrar of Companies, Maharashtra at Mumbai (for Second Applicant Company);
- (v) The concerned **GST Authorities**;
- (vi) To the **Official Liquidator**, Bombay High Court (for Transferor Companies).

15. That the Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal in the Registry for service of notice to the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
16. Ordered accordingly.

Sd/-

**CHARANJEET SINGH GULATI**  
**MEMBER (TECHNICAL)**

(Saayli, LRA)

Sd/-

**LAKSHMI GURUNG**  
**MEMBER (JUDICIAL)**