

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
COURT- III, MUMBAI BENCH**

**C.P. (CAA) No. 171/MB/C-III/2023**

**CONNECTED WITH**

**C.A. (CAA) No. 82/MB/C-III/2023**

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 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

And

In the matter of **Scheme of Amalgamation** of Zuari Sugar & Power Limited (Transferor Company or First Petitioner Company) and Zuari Industries Limited (Transferee Company or Second Petitioner Company) and their respective shareholders and creditors ('Scheme').

**ZUARI SUGAR & POWER LIMITED** )  
(CIN: U65100GA2008PLC007282) )  
a company incorporated under the )  
Companies Act, 1956 having its )  
registered office at Jai Kisaan ) ... *First Petitioner Company/*  
Bhawan, Zuarinagar, Goa-403726, ) *Transferor Company/*  
India. ) *ZSPL*

**ZUARI INDUSTRIES LIMITED** )  
(CIN: L65921GA1967PLC000157) )  
a company incorporated under the )  
Companies Act, 1956 having its )  
registered office at Jai Kisaan ) ...*Second Petitioner Company/*  
Bhawan, Zuarinagar, Goa-403726, ) *Transferee Company/*  
India. ) *ZIL*

*(hereinafter collectively referred to as "Petitioner Companies")*

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**Order pronounced on 12.04.2024**

***Coram:***

Ms. Lakshmi Gurung : Member (Judicial)  
Sh. Charanjeet Singh Gulati : Member (Technical)

***Appearances:***

For the Petitioners : Adv. Ahmed Chunawala  
For the Regional Director : Ms. Aparna Mudiam, Deputy  
Director of RD

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

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**ORDER**

1. Heard the Ld. Counsel/ Representative for Petitioner Companies and RD.
2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the **Scheme of Amalgamation** of ZUARI SUGAR & POWER LIMITED ('Transferor Company' or 'First Petitioner Company' or 'ZSPL'), with ZUARI INDUSTRIES LIMITED ('Transferee Company' or 'Second Petitioner Company' or 'ZIL'), and their respective shareholders and creditors ('Scheme').
3. The Board of Directors of the Transferor Company and Transferee Company have approved the said Scheme of Amalgamation by passing the Board Resolutions on **31.01.2023** and **13.02.2023** respectively which are annexed to the Company Scheme Petition.

4. The Appointed Date is **1<sup>st</sup> April 2022**.

5. **Nature of Business:**

5.1. **First Petitioner Company** was incorporated to carry on the business of sugar manufacture and refinery and the manufacture of any other that may be decided upon by or on behalf of the Company and the business of buyers, sellers, importers, exporters, Commission Agents and dealers of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw material and manufactured articles and ancillary matters.

5.2. **Second Petitioner Company** is primarily engaged in the following main businesses:

a. To carry on agri related businesses for the manufacture of sugar, refined sugar, artificial sweeteners, pharma sugar, sugar cubes/sachets, branded sugar, fortified sugar and all value added sugar products and related products, manufacture, extraction and production of bio-diesel, seeds production, distribution, developing various hybrid strains and patenting them, commercial nurseries for cultivation of sugar cane or any other crops used for production of sugar, entail agri research and development activities and collaborations with research and development activities and collaborations with research institutions and foreign partners for the said purpose and to generally carry out all activities and business as may be needed or incidental for the manufacture of sugar and related products as permitted by law.

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- b. To manufacture, trade, buy, sell, exploit or deal in all by-products and products of whatever nature derived from the process of manufacture of sugar and those arising out of the objects specified above.
- c. To produce, import, export, stock or otherwise trade in Molasses, rectified spirit and alcohol (of all types and descriptions), ethanol and all other products arising out of the manufacturing process for sugar or which is germane to the said object, for sale, distribution, export and import for industrial, human or commercial use or for any other purpose.
- d. To carry on the business of distillery, generation of power for captive consumption and supply, sale or export of electric power, whether by the use of bio-mass, bagasse, any other feed stock or from any other substances and to establish, own, manage and maintain power plants, power generators, electricity generating works, factories and other works and conveniences in connection therewith and to generate, use, sell, supply and distribute electricity arising out of the carrying on of the objects specified above.
- e. To manufacture bio-fertilizers and bio-products of all types and descriptions which can be advantageously derived from the by products derived from the manufacture of sugar and to buy, sell, import, export or otherwise deal in the same.
- f. In addition to above, ZIL is also engaged in the business to manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, invest in, own, hold, use,

lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of trade, deal in and with, import and export any and all classes and kinds agricultural chemicals, fertilizers, manures, their mixtures and formulations (including but not limiting). Carry on business of contractors, erectors, construction of buildings, houses, apartments, structures etc.

6. The registered offices of the Petitioner Companies are situated in Goa and hence the subject matter of the Petition is within the jurisdiction of this Bench.
7. Ld. Counsel submits that the Present Scheme Petition has been filed in consonance with the order of this Tribunal dated **11.05.2023** in CA (CAA) No. 82/(MB)/2023. He further submits that, the Petitioner Companies have complied with all requirements as per directions of the Tribunal and have filed necessary affidavits of compliance. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, if any, as required under the Act and the Rules made thereunder. The undertaking given by the Petitioner Companies is accepted.

**Rationale of the Scheme:**

8. The Learned Counsel submitted the **Rationale for the Scheme** as under:
  - a. *Greater integration, greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.*

- b. Improved organizational capability and leadership, arising from the pooling of resources to compete successfully in an increasingly competitive industry.*
- c. Strengthening of brand “Zuari” leading to a stronger market presence.*
- d. Greater leverage in operations planning and process optimization and enhanced flexibility.*
- e. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, administration, finance, accounts, legal, and other related functions, leading to elimination of duplication and rationalization of administrative expenses.*
- f. Simplification of group structure by eliminating duplication of work, multiple entities in similar business thus enabling focus on core competencies and achieve group synergies.*
- g. Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large”.*

**9. Consideration:**

The consideration as mentioned in the scheme is as follows:

*“As Transferor Company is a wholly owned subsidiary of Transferee Company, the entire issued, subscribed and paid up equity share capital of Transferor Company is held by Transferee Company through itself and its nominees. Accordingly, upon Scheme becoming effective, Transferee Company would not be required to issue and allot any shares in lieu or exchange of the holding of the wholly owned subsidiary and the stated issued*

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*and paid up capital of Transferor Company shall stand cancelled.”*

10. Vide order dated 11.05.2023 convening of the meetings of Transferor Company was dispensed with on account of consent affidavits of all the Shareholders. Also, this Tribunal directed Transferor Company to obtain the consent affidavits of at least 90% Unsecured Creditors. Accordingly, Transferor Company obtain consent affidavits from the Unsecured Creditors of 99% in value. Further, there were no secured creditors in the Transferor Company, so question of convening the meeting did not arise.
11. This bench dispensed with the meetings of the shareholders and creditors of the Transferee Company on the ground that the Transferor Company is a wholly-owned subsidiary of the Transferee Company relying on the judgment of National Company Law Tribunal, Mumbai Bench in the matter of ***Housing Development Finance Corporation Ltd. Company Scheme Application no. 243 of 2017*** dated 04.09.2019.
12. The Regional Director, on behalf of the Central Government has filed its Report dated 08.08.2023 ('RD Report') with observations in paragraphs 2(a) to 2(i). In response to the said observations, the Petitioner Companies have given undertakings and clarifications vide affidavit dated 11.08.2023, which are reproduced under:

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<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/ Rejoinder</b>
2(a)(i)	That the ROC Goa in his report dated 07.07.2023 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.	So far as the observation in paragraph 2(a)(i) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.
2(a)(ii)	Applicant Company No. 2 is a listed company and its Shares are listed on the leading Stock Exchanges of India i.e. NSE and BSE and Applicant Company No. 1 is a wholly Owned subsidiary of the Applicant Company No.1.	So far as the observation in paragraph 2(a)(ii) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.
2(a)(iii)	As directed by the Hon'ble NCLT, at Point No. 10 of the order, Consent affidavit of atleast 90% of total in value of Unsecured Creditors of the Transferor Company are not been seen attached to the Company Application.	So far as the observation in paragraph 2(a)(iii) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that the consent affidavit by 90% in value of Unsecured Creditors of the Transferor Company



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<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/ Rejoinder</b>
		was obtained and is annexed to the Company Petition as Exhibit J to the Petition and the same is served to RoC Goa on 17th July, 2023.
2(a)(iv)	As per Point No. 11 to 18 of NCLT order, Copies of the acknowledgement of the service of the Notice to the regulatory authorities are not found attached to the Company Application.	So far as the observation in paragraph 2(a)(iv) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that the affidavit of service was filed and the same is annexed to the company scheme Petition at Exhibit L and the same was served to RoC Goa on 17th July, 2023.
2(a)(v)	As per financial statements filed by the transferor company, it has incurred a loss of 2852.78 (in Lakhs) for the financial year ended 31.03.2021 and the loss has widened to INR 4377.72 (in Lakhs) for the financial year 31.03.2022.	So far as the observation in paragraph 2(a)(v) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.

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<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/ Rejoinder</b>
2(a)(vi)	Company to the previous financial year 2020-21, the profit of the transferee company has drastically reduced from INR 6944.20 (In Lakhs) to INR 1529.89 (In lakhs) in the current year 2021-22.	So far as the observation in paragraph 2(a)(vi) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.
2(a)(vii)	As per MCA records Transferee company shows Active Charges for the total amount of Rs. 3,11,84,00,000/-	So far as the observation in paragraph 2(a)(vii) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that as per MCA records Transferee company shows Active Charges for the total amount of Rs. 30,98,41,02,880/- and that it is the facts of the case and that the open charges are in the Transferee Company and that the same will continue post amalgamation and not get dissolved.

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<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/ Rejoinder</b>
2(b)	Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	The Transferee Company undertakes to comply with Section 232(3)(i) of the Companies Act, 2013 and upon implementation of the Scheme and clubbing of authorized share capital of the Transferor Company with the Transferee Company, the fees if any paid by the Transferor Company shall be set off against the fees payable by the Transferee Company on its authorized share capital subsequent to its amalgamation.
2(c)	In compliance of 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 including AS-5 or IND AS-8 etc.	The Transferee Company undertakes that in compliance with the said IND-AS 103, accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including IND AS-

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<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/ Rejoinder</b>
		8 etc., if applicable, will be duly passed by it.
2(d)	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.	The Petitioner Companies undertake that the Scheme enclosed to Company Applications and Company Petitions, are one and the same and there is no discrepancy/any change/changes made therein.
2(e)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices 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.	The Petitioner Companies undertake that notices under provisions of Section 230(5) of the Companies Act, 2013 have been served upon the concerned Income tax Authorities, concerned Goods and Service Tax (GST) authority, the Central Government through the Regional Director, the Registrar of Companies, by all the Petitioner Companies, and the Official Liquidator by Petitioner Company No. 1,

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<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/ Rejoinder</b>
		and to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Securities Exchange Board of India (SEBI) by Petitioner Company No. 2. The Petitioner Companies further undertake that the approval of the Scheme by this Tribunal will not deter any authorities to deal with any of the issues arising after giving effect to the scheme. The decision of the authorities will be binding on the Petitioner Companies.
2(f)	As per Definition of the Scheme, "Appointed Date" means 1st April 2022 or such other date as may be mutually agreed to by the Board of Directors (as defined hereinafter) of Transferor Company and Transferee Company or such other date as the National Company Law Tribunal may direct/fix.	The Petitioner Companies submit that the Appointed Date in present Scheme is in compliance with the requirements of circular no. F. No. 7/12/2019/C1-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs ("said Circular").

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<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/ Rejoinder</b>
	<p>“Effective Date” means the last of the dates on which the certified copies of the Order of the National Company Law Tribunal sanctioning the Scheme is filed with the Registrar of Companies, by the Transferor Company and the Transferee Company. References in this scheme to the date of “upon this Scheme becoming effective” or “coming into effect of this Scheme” shall mean the Effective Date.</p> <p>“Record Date” means a date to be fixed by the Board of Directors of ZIL for the purpose of determining the shareholders of ZSPL to whom shares will be allotted or cancelled as per Act. The Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated</p>	<p>It is submitted that the Scheme was approved by the Board of Directors of the Petitioner Company No. 1 on 31<sup>st</sup> January, 2023 and by the Board of Directors of the Petitioner Company No. 2 on 13<sup>th</sup> February, 2023. Further, the Company Application was filed on 27<sup>th</sup> March, 2023, which is less than a year prior to the “Appointed Date” under the Scheme. Consequently, the present case is squarely covered by the said Circular.</p>

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<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/ Rejoinder</b>
	21.08.2019 issued by the Ministry of Corporate Affairs	
2(g)	Petitioner Companies shall undertake to comply with the directions of Income tax department and GST Authorities, if so required.	The Petitioner Companies undertake to comply with the directions of Income tax department and GST Authorities, if so required.
2(h)	Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.	Petitioner Companies undertake to comply with the directions of the concerned sectoral Regulatory, if so required.
2(i)	As per Master Data, the Petitioner Transferee company is listed Company and equity shares of the company are listed on the National Stock Exchange of India Limited and the BSE Limited. Hence NCLT may kindly direct the Petitioner Companies to obtain NOC from NSE/BSE or comply with the observations of NSE/BSE if issued to the Transferee Company.	The shares of the Petitioner Company No. 1 are not listed on any of the Stock Exchanges. The equity shares of the Petitioner Company No. 2 are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). In terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and

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		<p>Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the provisions of Regulation 37 of SEBI Listing Regulations are not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Hence, 'No Objection Letter' on the Scheme is not required to be obtained from the Stock Exchanges on which equity shares of the Petitioner Company No. 2 are listed.</p> <p>However, in accordance with the provisions of Regulation 37(6) of the SEBI Listing Regulations read with the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 such draft schemes were filed with the</p>



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<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/ Rejoinder</b>
		Stock Exchanges on 9th March, 2023 for the purpose of disclosures.

13. The Petitioner Companies have also placed on record a separate Affidavit in Rejoinder dated 10.08.2023 to ROC Report dated 07.07.2023. Observations of ROC and reply by Petitioner Companies thereto are reproduced hereinbelow:

- i. *That the ROC Goa in his report dated 07.07.2023 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(a)(i) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.*

- ii. *Applicant Company No. 2 is a listed company and its Shares are listed on the leading Stock Exchanges of India i.e. NSE and BSE and Applicant Company No. 1 is a wholly Owned subsidiary of the Applicant Company No.1.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(a)(ii) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.*

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- iii. *As directed by the Hon'ble NCLT, at Point No. 10 of the order, Consent affidavit of atleast 90% of total in value of Unsecured Creditors of the Transferor Company are not been seen attached to the Company Application.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(a)(iii) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that the consent affidavit by 90% in value of Unsecured Creditors of the Transferor Company was obtained and is annexed to the Company Petition as Exhibit J to the Petition and the same is served to RoC Goa on 17<sup>th</sup> July, 2023.*

- iv. *As per Point No. 11 to 18 of NCLT order, Copies of the acknowledgement of the service of the Notice to the regulatory authorities are not found attached to the Company Application.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(a)(iv) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that the affidavit of service was filed and the same is annexed to the company scheme Petition at Exhibit L and the same was served to RoC Goa on 17<sup>th</sup> July, 2023.*

- v. *As per financial statements filed by the transferor company, it has incurred a loss of 2852.78 (in Lakhs) for the financial year ended 31.03.2021 and the loss has widened to INR 4377.72 (in Lakhs) for the financial year 31.03.2022.*

**Reply by the Company:-**

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*So far as the observation in paragraph 2(a)(v) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.*

- vi. *Company to the previous financial year 2020-21, the profit of the transferee company has drastically reduced from INR 6944.20 (In Lakhs) to INR 1529.89 (In lakhs) in the current year 2021-22.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(a)(vi) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.*

- vii. *As per MCA records Transferee company shows Active Charges for the total amount of Rs. 3,11,84,00,000/-*

**Reply by the Company:-**

*So far as the observation in paragraph 2(a)(vii) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that as per MCA records Transferee company shows Active Charges for the total amount of Rs. 3,098,41,02,880/- and it is the facts of the case and that the open charges are in the Transferee Company and that the same will continue post amalgamation and not get dissolved.*

- viii. *As per MCA records Transferee company shows Active Charges as mentioned below:*

<i>Charge ID</i>	<i>Date of Creation</i>	<i>Date of last Modification</i>	<i>Date of Satisfaction</i>	<i>Amount Secured (In Rs.)</i>
<i>10558250</i>	<i>31.03.2015</i>	<i>-</i>	<i>-</i>	<i>749,900,000.00</i>

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100374841	14.09.2020	-	-	140,000,000.00
100050422	20.09.2016	-	-	578,724,000.00
100051667	22.09.2016	-	-	578,724,000.00
100136878	29.11.2017	-	-	1,030,492,800.00
100237277	01.02.2019	-	-	800,000,000.00
100239232	08.02.2019	-	-	800,000,000.00
100259817	20.04.2019	-	-	1,189,431,000.00
100292356	30.09.2019	-	-	300,000,000.00
100271733	03.07.2019	-	-	630,000,000.00
100527242	19.01.2022	-	-	130,000,000.00
100383171	06.10.2020	-	-	1,275,000,000.00
100509592	03.12.2021	-	-	500,000,000.00
100391354	05.12.2020	-	-	448,431,080.00
100398437	10.11.2020	-	-	74,900,000.00
100398728	10.11.2020	-	-	74,900,000.00
100405935	28.12.2020	-	-	166,000,000.00
100412989	28.12.2020	-	-	166,000,000.00
100422439	03.03.2021	-	-	1,250,000,000.00
10102027	17.05.2017	27.12.2021	-	1,637,500,000.00
100477916	30.06.2021	28.03.2023	-	1,500,000,000.00
100477917	30.06.2021	28.03.2023	-	1,750,000,000.00
100519957	27.12.2021	-	-	1,250,000,000.00
10450203	23.08.2013	27.12.2021	-	3,193,600,000.00
100558034	16.03.2022	-	-	400,000,000.00
100606365	07.07.2022	-	-	150,000,000.00
100607826	27.06.2022	-	-	50,000,000.00
100608728	10.07.2022	-	-	40,000,000.00
100611899	07.09.2022	-	-	100,000,000.00
100480493	28.08.2021	06.10.2022	-	1,250,000,000.00
100659044	11.12.2022	-	-	700,000,000.00
100659049	07.12.2022	-	-	242,500,000.00
100669711	30.12.2022	-	-	180,000,000.00
100690274	23.03.2023	-	-	103,700,000.00
100690272	23.03.2023	-	-	255,900,000.00
100690275	23.03.2023	-	-	1,590,000,000.00
100702771	28.03.2023	-	-	1,000,000,000.00
100702759	01.11.2022	-	-	750,000,000.00

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100702758	29.12.2022	-	-	140,000,000.00
100702754	01.11.2022	-	-	750,000,000.00
			<b>Total</b>	<b>3118400000.00</b>

**Reply by the Company:-**

*So far as the observation in paragraph 2(a)(viii) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that as per MCA records Transferee company shows Active Charges for the total amount of Rs. 3,098,41,02,880/- and that it is the facts of the case and that the open charges are in the Transferee Company and that the same will continue post amalgamation and not get dissolved.*

**Qualifications as per Independent Auditor Report on Standalone financial Statements of Transferee Company: (Page No. 281-293)**

- 1. Note No. 54 of the Standalone financial Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the standalone financial statements as at Balance Sheet date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(1) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is a statement and that no reply is required.*

- 2. Note 47 regarding approval of the scheme of Amalgamation between the company and Gobind Sugar Mills Limited, its subsidiary received from National Company Law Tribunal, Mumbai Bench, vide their order dated 20.04.2022 and 28.03.2022 respectively with appointed date as 01.04.2020. The comparative figures for the year ended 31.03.2021 has*

*been restated in accordance with the aforesaid scheme and Indian Accounting Standards (Ind AS) 103-Business combination to include the result of the company and its subsidiary. We have audited the adjustments made by the management arising on account of amalgamation to arrive at restated figures for the year ended 31.03.2021.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(2) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that is the facts of the case.*

3. Annexure “B” to the Independent Auditor’s Report at point i(d) it is stated that the Company has not revalued its property, Plant and Equipment (including right of use of assets) or intangible assets both during the year.

**Reply by the Company:-**

*So far as the observation in paragraph 2(3) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that no revaluation of Property, Plant and Equipment has taken place in the past.*

- ii(b) *The company has been sanctioned working capital limits in excess of Rs. Five Crore in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the company with such Banks are not in agreement with the books of accounts of the Company. The details of such differences along with reasons are provided in Note-51 (g) of the accompanying standalone financial statements and reproduced below:*

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INR in Lacs.

<b>Quarter ended</b>	<b>Particulars of Security provided</b>	<b>Amount as per books</b>	<b>Amount as per quarterly return/statement</b>	<b>Amount of difference</b>	<b>Reasons for material discrepancies</b>
June, 2021	Hypothecation charge on entire current assets and charge on pledge of	21,216.57	21597.06	(380.49)	The stock valuation for the purpose of books is done at lower of cost or Net realizable value, whereas for the purpose of stock statement, it is taken as lower of previous month's sales or average selling price of previous 3 months.
Sept, 2021	finish goods, Raw Material, and additional charge on	11890.18	10898.41	991.77	
Dec, 2021	land Building & Plane and Machinery same as SBI against principal and interest thereon.	20884.83	18401.51	2483.32	
March, 2022		38245.29	37164.70	1080.59	

**Reply by the Company:-**

So far as the observation in paragraph 2(a)(iii) of the Report of the Registrar of Companies, Goa is concerned, the Learned

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*Counsel for the Petitioner Companies submits that the observation is self explanatory as the reasons is already given.*

*iii(c) The schedule of repayment of principal and payment of interest of all the loans have been stipulated also refer iii (e) below the Company is irregular in repayment of loan in following cases.*

<i>Name of the Parties</i>	<i>Interest amount</i>	<i>Due date</i>
<i>Zuari Agro Chemicals Ltd</i>	<i>211.28</i>	<i>31.03.2022</i>
	<i>310.68</i>	<i>28.02.2022</i>
	<i>343.97</i>	<i>31.03.2022</i>
<i>Forte Furniture Products Ltd</i>	<i>8.13</i>	<i>31.03.2022</i>

**Reply by the Company:-**

*So far as the observation in paragraph 2(a)(iii) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that the Company has received payment of interest from the borrower in the financial year 2022-23.\_*

*iii(e) The Transferee company has renewed or extended or fresh loans granted to settle the overdues of existing loans:*

<i>Name of the Parties</i>	<i>Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans</i>	<i>Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year</i>
<i>Indian Furniture Products Private Limited</i>	<i>2294.34</i>	<i>6.31%</i>
<i>Zuari Infracore India Limited</i>	<i>6814.13</i>	<i>18.75%</i>
<i>Zuari Investment Limited</i>	<i>2569.00</i>	<i>7.07%</i>



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Zuari Sugar and Power Limited	8445.58	23.24%
Zuari Management Services Limited	5775.00	15.89%

**Reply by the Company:-**

*So far as the observation in paragraph 2(3)(iii)(c) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that the Company has taken a loan from the other group companies appropriately and within an arms length.*

- ix. *In respect of statutory dues: detailed of disputed statutory dues referred to in sub clause (a) above which not been deposited as on 31.03.2022 on account of disputes are given below;*

<i>Nature of statute</i>	<i>Nature of dues</i>	<i>Amount in INR</i>	<i>Amt paid under protest (INR in lacs)</i>	<i>Period to which amt relate</i>	<i>Dispute pending authority</i>
<i>Income Tax Act, 1961</i>	<i>Income Tax</i>	40.77	<i>Nil</i>	1994-95	<i>Hon'ble Supreme Court</i>
		40.77	<i>Nil</i>	1995-96	<i>Hon'ble Supreme Court</i>
		31.02	<i>Nil</i>	1997-98	<i>Hon'ble Supreme Court</i>
		346.62	<i>Nil</i>	1999-00 2000-01	<i>Commissioner of Income Tax (Appeal)</i>
		40.34	<i>Nil</i>		<i>Hon'ble Supreme Court</i>
		5156.14	<i>Nil</i>	2000-01	<i>Hon'ble High Court of Bombay</i>

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		74.38	Nil	2001-02	Commissioner of Income Tax (Appeal)
		256.74	256.74	2006-07	Commissioner of Income Tax (Appeal)
		469.24	Nil	2007-08	Hon'ble High Court of Bombay
		331.79	Nil	2008-09	Hon'ble High Court of Bombay
		436.67	Nil	2009-10	Hon'ble High Court of Bombay
		360.00	Nil	2010-11	Hon'ble High Court of Bombay
		718.50	718.50	2011-12	Commissioner of Income Tax (Appeal)
		79.26	79.26	2012-13	Commissioner of Income Tax (Appeal)
		80.00	51.27	2013-14	Commissioner of Income Tax (Appeal)
		268.80	165.02	2015-16	Commissioner of Income Tax (Appeal)
		328.34	65.67	2016-17	Commissioner of Income Tax (Appeal)
		575.36	Nil	2017-18	Commissioner of Income Tax (Appeal)

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		20.36	Nil	2017-18	<i>Commissioner of Income Tax (Appeal)</i>
<i>Finance Act, 1994</i>		3.29	0.12	FY 2011-12	<i>Custom Excise &amp; Service Tax Appellate Tribunal, Allahabad</i>
		8.65	4.32	2007-08	
		7.66	3.62	2000-01, 2003-04, 2005-06	<i>Hon'ble High Court, Lucknow</i>
<i>Wealth Tax, 1957</i>	<i>Wealth Tax</i>	565.78	283.00	2005-06 to 2000-10	<i>Commissioner of Income Tax (Appeal)</i>

**Reply by the Company:-**

*So far as the observation in paragraph 2(3)(iii)(e) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that this are the facts of the matter.*

*ix(f) The auditor states that the Company has raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associates companies as per details as follows:*

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<i>Nature of the loan taken</i>	<i>Name of Lender</i>	<i>Amount of Loan</i>	<i>Name of the subsidiary, joint venture Associate</i>	<i>Relationship</i>	<i>Details of security</i>
<i>Short term loan</i>	<i>Anand Rathi Global Finance Ltd</i>	<i>4000.00</i>	<i>Simon India Ltd</i>	<i>Subsidiary</i>	<i>12,50,000 Equity Shares of Chambal Fertilizers and Chemicals Ltd</i>

**Reply by the Company:-**

*So far as the observation in paragraph 2(a)(iii)(f) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.*

**4. Qualifications as per Independent Auditor Report on Consolidated financial Statements of Transferee Company (Page No. 190-201 of the Company Application)**

*Matter of emphasis:*

*c) Note 58, of the consolidated financial statements and the following emphasis of matter paragraph included in audit report of the financial statements of Zuari Investments Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide its audit dated 6<sup>th</sup> May 2022 which is reproduced as under;*

*“We draw your attention to the note XX of the accompanying consolidated financial statements which describe that the company applied for registration with the Reserve Bank of*

*India (RBI) as “Non-Deposit taking Systematically important Core Investment company on 25<sup>th</sup> March 2019. The application was rejected. However, RBI asked to re-submit the application with clarifications of queries, company is in process of re-submitting the application. Management of the company is in process of corresponding with RBI for obtaining such registration. However, the impact of non-registration is currently not ascertainable but would not be material to the accompanying financial statements.”*

**Reply by the Company:-**

*So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that this is in respect of another subsidiary viz., Zuari Investments Limited and does not bear any impact on the scheme and the Petitioner Company further submits that the Company has started wholesale trading business of Sugar and related products during the financial year 2022-23. Therefore, the requirements to obtain registration u/s 45-IA is not required from FY 2022-23.*

*d) Note 59 (a), 6 (ii) and 7 (i) (c) to the consolidated financial statements and the following emphasis of matter paragraphs included in audit report of the consolidated financial statements of the Zuari Infracore India Limited, a subsidiary of holding company, audited by an independent firm of Chartered Accountants, vide its audit report dated 27<sup>th</sup> May, 2022 which are reproduced as under:*

*i) draw your attention to the note XX of the accompanying considered financial statements for the year ended 31.03.2022 regarding consolidated report of foreign wholly owned subsidiary in Dubai, UAE, with accumulated losses which exceeds its net worth as at the end of the year. However, as per consolidated financial statements for the year ended 31.03.2022 of Zuari Infra Middle East Limited, the said subsidiary, the management has considered that company as*

*going concern for the reasons listed in the specific note given.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that this is in respect of another subsidiary viz., Zuari Infra Middle East Limited and does not bear any impact on the scheme.*

- ii) Consolidated financial statements for the year ended 31.03.2022 regarding advance payment aggregating to INR 639.61 lakhs made by the company under the Development Management agreement to agencies against which the said agent initiated insolvency resolution proceedings.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that the management does not expect any significant effect of the Insolvency Proceedings on its carrying balance and expects to adjust/recover the same in full and accordingly no adjustment is considered necessary at this stage and these balances are subject to confirmation from that party.*

- iii) Recoverable advance payments paid to a sub-contractor aggregating to INR 2246.49 lakhs including interest accrued to INR 33.72 Lakhs. The management is in negotiation with that party for its recovery and is confident that this advance will be fully recovered.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel*

*for the Petitioner Companies submits that the Management is of the view that no provision is considered necessary at this stage as it is likely that the such advance shall be recovered from the party.*

*iv) Attention is drawn consolidated financial statements of wholly owned subsidiary Zuari Infra Middle East Limited, issued by the Auditor of that subsidiary that “Without qualifying our audit opinion, we draw attention to the management reasoning regarding impairment testing of development work in progress as at 31.03.2022 under prevailing market situation. The consequent adjustments if any, in the carrying value of the assets and equity deficit will be made upon valuation of development work in progress by an independent valuer.”*

**Reply by the Company:-**

*So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that the management has reviewed the carrying value of its development work-in-progress by assessing the net realizable value of the project which is determined by sales made by the company, forecasting sales for unsold inventory, and expected realisable sale prices for unsold inventory, and estimated costs to complete (including escalations and cost overrun). The Company would like to state that ~ 85% of sales have already been made, at prices higher than budgeted rates. The detailed review made by the management did not result in any loss and thus no adjustments/ impairment to the carrying value of development work-in-progress is required. Consequently, the management has decided to carry out professional independent valuation of development work in progress during current financial year.*

*e) Note 61 (a) to the consolidated financial statements and following paragraph on material uncertainty related to going concern including in audit report of the accompanying*

*consolidated financial statements of Zuari Agro Chemicals Limited (ZACL) which states in addition to net current liability position as at 31.03.2022, there are events or conditions which indicate that a material uncertainty exists that may cast significant doubt on the holding company ability to continue as a going concern. It also describes the mitigating factors considered by the management in its assessment, in view of which the accompanied consolidated financial statements have been prepared under the going concern assumption.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that Zuari Agro Chemicals Limited is a different company and the same would not impact the Scheme.*

*f) Note 61(b) 61(c) and 61(d) to the consolidated financial statements wherein the holding, company is carrying a receivable of INR 1949.03 Lakhs in relation to the subsidiary income accrued the year ended 31.03.2023. Based on the legal opinion obtained by the Holding Company, the management believes that the amount is recoverable from the department of fertilizers. Pending settlement of the differential subsidy amount, the Holding Company has not made any provision in this regarding the accompanying consolidated financial results.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that based on the legal assessment done by the Company on this issue, it is hopeful to realize the receivable amount. Hence, no provision has been made in the accounts.*



ii) Attention is also drawn to GST credit on input services recognized by the Holding Company, which the management has assessed to recover based on the legal opinion obtained by the Holding Company. The Holding Company has also filed a written petition in the High Court of Bombay at Goa.

**Reply by the Company:-**

So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is facts of the case.

iii) One of the subsidiaries, MCFL, has recognized urea subsidy income of INR 2914 Lakhs considering that benchmarking of its cost of production of urea using Naptha with that of gas-based urea-manufacturing units is arbitrary and for which the MCFL has filed a writ petition against the Department of Fertilisers before the Hon'ble High Court of Delhi. Based on legal opinion obtained, the management of MCFL believes the criteria for recognition of subsidy revenue is met.

**Reply by the Company:-**

So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.

g) With regard to the consolidated financial statement of Texmaco Infrastructure and Holdings Limited, the three step down subsidiary companies namely showblue Conclave Private Limited, Startree Enclave Private Limited and Topflow Buildcon Private Limited are showing Work in Progress (CWIP) amounting to Rs. 1221 Lakhs which includes Rs. 903 Lakhs paid to the Developer vide sub lease agreement dated 30.03.2014 and Rs. 318 Lakhs towards interest incurred and capitalized on ICD taken for the same for construction of the flats. This IWIP and expected completion on flat is subject to

*confirmation from the contractors as on the balance sheet date.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the fact of the case.*

**5. Other matters:**

- a) *Auditor stated that they have not audited financial statements of 5 Subsidiaries included in the consolidated financial statements, whose financial statements reflects total assets of INR 101710.87 Lakhs as at 31.03.2022, total revenues of INR 6296.36 lakhs total net loss after tax of INR (2358.22) Lakhs, total comprehensive loss of INR (2426.11) and cash flows (net) of INR 2808.36 Lakhs for the year ended on that date.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(5) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.*

- b) *The consolidated financial statements also includes Group's share of net profit after tax of INR 489.83 Lakhs and total comprehensive income of INR 6481.44 Lakhs for the year ended 31.03.2022, in respect of 39 associates and 3 joint ventures whose financial statements have not been audited by us. The opinion related to the amounts and disclosures included in respect of these subsidiaries/branches/associates/joint Ventures is based solely on audit reports of such other auditors.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(5) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.*

**6. Report of Key audit matters:**

*1. Impairment assessment of non-current investment in subsidiaries and joint ventures: Note 7A and note 38 (ii) of the Standalone financial statements of the company for the year ended 31.03.2022, the Company has aggregate investment in subsidiaries and joint ventures of Rs. 22,312.66 Lakhs. Impairment assessment of these investments is inherently subjective due to reliance on net worth in investee, valuation assets held and cash flow projection of these investee companies. Due to materiality, assessment of impairment losses on the carrying value of the investment in the subsidiaries and joint ventures has been considered as key audit matter.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(4) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.*

**7. Qualifications as per Independent Auditor Report on Notes to statement of Unaudited Standalone and Consolidated financial results for the Quarter and nine months period ended 31.12.2022 of Transferee Company (Page No. 363-364).**

*a) The Transferee company has investment (equity shares) amounting to INR 5103.34 lakhs in Indian Furniture Products Limited (IFPL) a subsidiary company which in the business of distribution and retailing of furniture and related items. The holding company has assessed the future*

*prospects of furniture business an impairment loss on investments have been recognized in the unaudited standalone financial results for the quarter and nine month period ended 31.12.2022 amounting to INR 221.00 lakhs and INR 591.64 lakhs respectively.*

- b) *During the Quarter ended 31.12.2022 the transferee company has subscribed 34,50,000 Equity Shares of face value of INR 10 in its wholly owned subsidiary company Zuari Infra India Limited for a consideration of INR 2,001.00 Lakhs.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(7) of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that these are the facts of the case.*

8. *Section 134/203 of the Companies Act, 2013 complied by the Applicant Companies.*

**Reply by the Company:-**

*So far as the observation in paragraph 8 of the Report of the Registrar of Companies, Goa is concerned, the Learned Counsel for the Petitioner Companies submits that it is the facts of the case.*

9. *Section 135 of the Companies Act, 2013 complied by the applicant company No. 2. However, the same is not applicable to Applicant No. 1 as it's having losses during three consecutive financial years.*

**Reply by the Company:-**

*So far as the observation in paragraph 2(9) of the Report of the Registrar of Companies, Goa is concerned, the Learned*

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*Counsel for the Petitioner Companies submits that it is the fact of the case.*

14. Ms. Aparna Mudiam, Deputy Director, is present and submits that Regional Director has no further observation/ objection to the scheme. However, it is made clear that mere sanctioning of this Scheme will not prevent the Registrar of Companies from taking any action against the Transferee Company, in accordance with applicable law.
15. It is noted that the Equity Shares of the Transferee Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Therefore, the Transferee Company shall comply with not only Companies Act, 2013 but also the rules and guidelines of SEBI Listing Regulations and Master Circulars. Moreover, the Petitioner Companies are also directed to comply with all other requirements, as applicable and stated in the Regional Director's report to which the Petitioner Companies have given necessary undertakings.
16. The Official Liquidator, Goa has filed his report dated 06.07.2023. The said report has taken on record.
17. No objections have been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.
18. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions of Sections 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with Section 133 of the Companies Act, 2013.

19. The Income Tax Department will be at liberty to examine the aspect of any tax payable because of this scheme and it shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law.
20. The Authorities like Income Tax Department and GST etc shall be at liberty to examine the difference in the stock as on 31.03.2022 shown as per books of accounts and as per quarterly return and take action, in accordance with law.
21. Further, effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Petitioner Companies and the Second Petitioner Company. The Second Petitioner Company has undertaken that all such proceedings shall continue in its own name.
22. The shareholders and Creditors of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

*“It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote.”*

23. From the material on record, the Scheme to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

**ORDER**

24. The Company Scheme Petition is hereby **sanctioned**, and the Appointed date of the scheme is **1<sup>st</sup> April 2022**. Following directions are issued:

- a) The Transferor Company shall be dissolved without winding up.
  - b) The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically in e-Form INC-28 within 30 days from the date of receipt of the Certified copy of the Order from the Registry.
  - c) The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Registrar with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.
  - d) Petitioner Companies are directed to serve copy of this order to Tax Authorities like Income Tax Department, Nodal Officer and GST.
25. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or

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compliance with other requirements which may be specifically required under any law.

26. The Petitioner Companies shall comply with all the undertakings given by them.
27. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
28. All the employees of the Transferor Companies in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Companies on the said date.
29. Any proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.
30. All the properties, rights, liabilities, duties and powers of the Transferor Companies, be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.
31. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/offences committed by Transferor Companies, if any.



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CONNECTED WITH

C.A. (CAA) No. 82/MB/C-III/2023

32. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
33. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
34. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
35. Ordered Accordingly. Thus, the Company Scheme Petition with C.P. (CAA) /171/ MB/C-III/2023 in CA (CAA)/82/MB/C-III/2023 shall stand to be **disposed of**.

“Files To be Consigned to Records”

Sd/-

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

(Saayli, LRA)

Sd/-

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