

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-V**

**CA(CAA)/211/MB- V/2023**

*In the matter of*

Companies Act, 2013

**AND**

*In the matter of*

Sections 230 to 232 of the Companies Act, 2013  
read with Companies (Compromises,  
Arrangements and Amalgamations) Rules,  
2016;

*In the matter of*

Composite Scheme of Amalgamation of

**IAC International Automotive India  
Private Limited**

("IAC India" or "Transferor Company")

and

**Lumax Integrated Ventures Private Limited**

("LIVE" or "Transferee Company")

and their respective shareholders and creditors

**IAC International Automotive India**

**Private Limited**

[CIN: U34300PN2008FTC131589]

... Transferor Company /

First Applicant Company

**Lumax Integrated Ventures**

**Private Limited**

[CIN: U29302PN1991PTC222154]

...Transferee Company/

Second Applicant Company

*"Collectively referred as Applicants"*

**Order dated: 14.09.2023**

***Coram:***

Ms. Reeta Kohli : Hon'ble Member (Judicial)  
Ms. Madhu Sinha : Hon'ble Member (Technical)

***Appearances*** :

For the Applicants : Mr. Hemant Sethi, Ms. Devanshi  
Sethi, i/b Hemant Sethi & Co.,  
Advocates.

**ORDER**

***Per: Madhu Sinha, Member (Technical)***

1. The Learned Counsel for the Applicants states that the present Scheme is a Scheme of Amalgamation of IAC International Automotive India Private Limited with Lumax Integrated Ventures Private Limited and their respective shareholders and creditors ('the Scheme' or 'this Scheme'), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.
2. The Learned Counsel for the Applicants states that the resolutions passed by the Board of Directors of the Transferor Company and the Transferee Company in their respective meetings held on August 04, 2023 approved the Scheme. The Appointed Date fixed under the Scheme shall be March 10, 2023, or such other date as may be decided or approved by the Hon'ble Tribunal or such other Appropriate Authority and accepted by the Board of Directors. The Board Resolution approving the Scheme for the Applicants is annexed as **Annexure C1 & C2**, respectively to the Company Scheme Application.
3. The Share Capital of the Applicants is as under:

- i. The Authorized, Issued, Subscribed and Paid-up Share Capital of the First Applicant Company as on July 31, 2023 is as follows:

<b>PARTICULARS</b>	<b>AMOUNT (IN INR)</b>
Authorized Share Capital	
5,30,00,000 Equity Shares of INR 10 each	53,00,00,000
1,15,32,174 16.75% Series A CCPS of INR 10 each	11,53,21,740
57,85,827 14.75% Series B CCPS of INR 10 each	5,78,58,270
45,82,000 14.75% Series C CCPS of INR 10 each	4,58,20,000
1,73,35,500 16.00% Series D CCPS of INR 10 each	17,33,55,000
78,98,400 17.75% Series E CCPS of INR 10 each	7,89,84,000
28,66,099 17.75% Series F CCPS of INR 10 each	2,86,60,990
Total	1,03,00,00,000
Issued, Subscribed and Paid-up Share Capital	
5,25,63,689 Equity Shares of INR 10 each	52,56,36,890
1,15,32,174 16.75% Series A CCPS of INR 10 each	11,53,21,740
96,487 14.75% Series B CCPS of INR 10 each	9,64,870
45,82,000 14.75% Series C CCPS of INR 10 each	4,58,20,000
1,73,35,500 16.00% Series D CCPS of INR 10 each	17,33,55,000
78,98,400 17.75% Series E CCPS of INR 10 each	7,89,84,000
28,66,099 17.75% Series F CCPS of INR 10 each	2,86,60,990
Total	96,87,43,490

Subsequent to July 31, 2023 and till August 04, 2023 i.e. the date of the Board meeting in which the Scheme is approved by the Board of First Applicant Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of First Applicant Company.

- ii. The Authorized, Issued, Subscribed and Paid-up capital of the Second Applicant Company as on March 31, 2023 is as follows:

<b>PARTICULARS</b>	<b>AMOUNT (IN INR)</b>
Authorized Share Capital	
10,00,000 Equity Shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
8,54,000 Equity Shares of INR 10 each	85,40,000
Total	85,40,000

Subsequent to March 31, 2023 and till August 04, 2023 i.e. the date of the Board meeting in which the Scheme is approved by the Board of Second Applicant Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of Second Applicant Company.

4. The Learned Counsel for the Applicants further submits the introduction and rationale for the Scheme:

**The Transferor Company / The First Applicant Company:**

The First Applicant Company is primarily engaged in the business of providing the research and development, design, manufacturing, and supply services of the types of automobile component parts.

**The Transferee Company / The Second Applicant Company:**

The Second Applicant Company is engaged directly or indirectly in the business of development, design, manufacturing, and supply services of the types of automobile component parts.

**Rationale of the Scheme:**

This Scheme forms an integral part of the integration of the business of the Transferor Company into the Transferee Company. With the commercial intent of acquiring majority interest in the business of the Transferor Company, the Transferee Company has acquired 75% of the paid-up share capital of the Transferor Company and now the Transferor Company and the Transferee Company through this Scheme, seeks to consolidate the business of the Transferor Company with the Transferee Company.

This Scheme shall be in the interest of the shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company, and is expected to result in the following, inter-alia, benefits:

- (1) Simplification of the corporate structure by elimination of multiple entities in the group driven with single focused management team.
- (2) Incremental operational efficiencies and administrative synergies by pooling of financial, human, technological, managerial resources & expertise.

- (3) Cost reduction as a result of elimination of duplication of administrative expenses, overheads, compliances etc., and optimum utilization of the resources.
- (4) Better alignment, coordination and streamlining of day-to-day operations.
- (5) Unlocking potential synergies across products, customers, technology, and manufacturing excellence.

The Scheme shall not be prejudicial to the interests of the concerned shareholders and creditors or the general public at large in any manner.

5. The Learned Counsel for the Applicants further submits that the consideration of the Scheme, as determined by the Valuation report dated August 04, 2023 issued by Mr. Prateek Mittal, Independent Registered Valuer is attached as **Annexure E** to the Company Scheme Application. The swap ratio is as follows:

**For the Shareholders of the Transferor Company / First Applicant Company**

Upon the Scheme coming into effect, in consideration (and subject to the provisions) of this Scheme, the Transferee Company shall without any further application, act, deed, consent, acts, instrument or deed, issue and allot shares to the shareholders (holding Equity shares and Compulsorily Convertible Preference Shares (“CCPS”)) of the Transferor Company (other than the Transferee Company), whose name is appearing in the Register of Members of the Transferor Company or appearing as beneficiary in the records of the depository

(where the shares are held in dematerialized form) as on the Record Date, 1,54,459 (One Lakh Fifty Four Thousand Four Hundred and Fifty Nine) equity shares having face value of Rs. 10 (Rupees Ten only) each fully paid-up and 1,30,207 (One Lakh Thirty Thousand Two Hundred and Seven) 16.75% CCPS having face value of Rs. 10 (Rupees Ten only) each fully paid-up.

6. The Counsel for the Applicants submits that the shares of the First Applicant Company and the Second Applicant Company are not listed on any stock exchange in India or in any other country.
7. The Applicants submits that there are 7 (seven) Equity Shareholders in the First Applicant Company as on 31<sup>st</sup> July 2023. That a meeting of the Equity Shareholders of the First Applicant Company be convened and held on November 22, 2023 at 12:30 p.m. for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio-visual means.
8. The Applicants submits that there are 2 (two) Preference Shareholders in the First Applicant Company as on 31<sup>st</sup> July 2023. That a meeting of the Preference Shareholders of the First Applicant Company be convened and held on November 22, 2023 at 02:30 p.m. for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio-visual means.
9. Where the Board of Director of First Applicant Company convene the meeting of Equity Shareholders and / or Preference Shareholders through video conferencing and/ or other audio-visual means, without the requirement of physical presence of shareholders at a common venue, the First Applicant Company to provide the facility of e-voting

during the aforesaid meetings to be held through video conferencing and/or other audio-visual.

10. That at least 30 days before the said meetings of the Equity Shareholders and Preference Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meetings at the place date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14<sup>th</sup> day of December, 2016, shall be sent by Courier / Registered Post / Speed Post / Hand delivery or through email (to those Equity Shareholders and the Preference Shareholders of the First Applicant Company whose email addresses are duly registered with the First Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders and Preference Shareholders of the First Applicant Company, at their last known address or email addresses as per the records of the First Applicant Company.
11. That at least 30 days before the meetings of the Equity Shareholders and Preference Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time of meetings as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the First Applicant Company as aforesaid and / or at the office of its Advocates, M/s. Hemant Sethi & Co., 309 New Bake House,



Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai  
400023.

12. That the Notice of the meetings of the Equity Shareholders and Preference Shareholders of the First Applicant Company shall be advertised in two local newspapers viz. "Financial Express" in English having nationwide circulation and "Loksatta" in Marathi, having circulation in Maharashtra not less than 30 days before the date fixed for the meetings.
13. That Mr. Sanjay Mehta, Director of the Applicants, and failing him Mr. Pankaj Mahendru (PAN: AMYPM9153C), Company Secretary of Lumax Auto Technologies Limited (CIN: L31909DL1981PLC349793), is hereby appointed as Chairperson of the aforesaid meetings of the Equity Shareholders and Preference Shareholder of the First Applicant Company to be held on November 22, 2023 at 12:30 p.m. and November 22, 2023 at 02:30 p.m. respectively or any adjournment or adjournments thereof.
14. That the Chairperson appointed for the aforesaid respective meetings is authorised to issue the advertisement and send out the notices of the meetings referred to above. The said Chairperson shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the aforesaid respective meetings by any person(s).
15. The value and the number of shares held by each Equity Shareholders and Preference Shareholders of the First Applicant Company shall be in

accordance with the books/register of the First Applicant Company or depository records and where the entries in the books/register/depository records are disputed, the Chairperson of the meetings shall determine the value for the purpose of the meetings of Equity Shareholders and Preference Shareholders of the First Applicant Company and his/her decision in that behalf would be final.

16. That the Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings of the Equity Shareholders and Preference Shareholders of the First Applicant Company and report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
17. The Chairperson shall report to this Tribunal, the results of the aforesaid respective meetings of the First Applicant Company within 30 (thirty) days of the conclusion of the aforesaid meetings, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.
18. The quorum for the aforesaid meeting of the Equity Shareholders and Preference Shareholders of the First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 and would include Equity Shareholders and Preference Shareholders present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meetings, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

19. The voting by proxy shall not be permitted in the case of meeting of Equity Shareholders and Preference Shareholders of the First Applicant Company are held through video conferencing and/ or other audio-visual means. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the First Applicant Company at pankaj.mahendru@lumaxmail.com not later than 48 (forty-eight) hours before the start of the aforesaid meetings as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. That Mr. Maneesh Gupta (FCS - Membership No.:4982, COP No.: 2945), Practicing Company Secretary is hereby appointed as Scrutinizer of the aforesaid meeting of the Equity Shareholders and Preference Shareholder of the First Applicant Company to be held on November 22, 2023 at 12:30 p.m. and November 22, 2023 at 02:30 p.m. respectively or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of all the aforesaid meeting of Equity Shareholders and Preference Shareholders of the First Applicant Company to be held as aforesaid shall be aggregating to INR 40,000 excluding applicable taxes.

**For the Shareholders of the Transferee Company / Second Applicant Company**

21. The Applicants submits that there are 7 (seven) Equity Shareholders (including nominee shareholders) in the Second Applicant Company, who have given their Consent Affidavits to the proposed Scheme. In view of the Consent Affidavit provided by the Equity Shareholders of the Second Applicant Company, the meeting of the Equity Shareholders of the Second Applicant Company, for the purpose of

considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The consent affidavits are annexed as **Annexure - J1 to J7** to the Company Scheme Application.

**For the Secured Creditors and the Unsecured Creditors of the Transferor Company / First Applicant Company**

22. The First Applicant Company submits that there are 2 (Two) Secured Creditors in the First Applicant Company of Rs.16,41,80,323/- (Rupees Sixteen Crores Forty-One Lakhs Eighty Thousand Three Hundred and Twenty Three Only).
23. The First Applicant Company submits that the meeting of the Secured Creditors of the First Applicant Company be convened and held on November 22, 2023 at 10:30 a.m. for the purpose of considering, and if thought fit, approving the proposed Scheme through video conferencing and/ or other audio-visual means.
24. The First Applicant Company submits that there are Four Hundred and Eighty-Four (484) Unsecured Creditors in the First Applicant Company of Rs. 82,01,06,161 (Rupees Eighty-Two Crores One Lakh Six Thousand One Hundred and Sixty-One Only).
25. The First Applicant Company submits that the meeting of the Unsecured Creditors of the First Applicant Company be convened and held on November 22, 2023 at 11:30 a.m. for the purpose of considering, and if thought fit, approving the proposed Scheme through video conferencing and/ or other audio-visual means.

26. Where the Board of Director of First Applicant Company convene the meeting of Secured Creditors and / or Unsecured Creditors through video conferencing and/ or other audio-visual means, without the requirement of physical presence at a common venue, Tribunal hereby direct the First Applicant Company to provide the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual.
27. That at least 30 days before the said meetings of the Secured Creditors and the Unsecured Creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meetings at the place date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14th day of December, 2016, shall be sent by Courier / Registered Post / Speed Post / Hand delivery or through email (to those Secured Creditors and the Unsecured Creditors of the First Applicant Company whose email addresses are duly registered with the First Applicant Company for the purpose of receiving such notices by email), addressed to each of the Secured Creditors and the Unsecured Creditors of the First Applicant Company, at their last known address or email addresses as per the records of the respective First Applicant Company.
28. That at least 30 days before the meetings of the Secured Creditors and the Unsecured Creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time of meetings as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6

of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the First Applicant Company as aforesaid and / or at the office of its Advocates, M/s. Hemant Sethi & Co., 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai 400023.

29. That the Notice of the meetings of the Secured Creditors and the Unsecured Creditors of the First Applicant Company shall be advertised in two local newspapers viz. "Financial Express" in English having nationwide circulation and "Loksatta" in Marathi, having circulation in Maharashtra not less than 30 days before the date fixed for the meetings.
30. That Mr. Sanjay Mehta, Director of the Applicants, and failing him Mr. Pankaj Mahendru (PAN: AMYPM9153C), Company Secretary of Lumax Auto Technologies Limited (CIN: L31909DL1981PLC349793), is hereby appointed as Chairperson of the aforesaid meetings of the Secured Creditors and Unsecured Creditors of the First Applicant Company to be held on November 22, 2023 at 10:30 a.m. and November 22, 2023 at 11:30 a.m. respectively or any adjournment or adjournments thereof.
31. That the Chairperson appointed for the aforesaid respective meetings is authorised to issue the advertisement and send out the notices of the meetings referred to above. The said Chairperson shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or

resolution, if any, proposed at the aforesaid respective meetings by any person(s).

32. The amount of the outstanding value of debt of each of the Secured Creditors and the Unsecured Creditors of the First Applicant Company shall be in accordance with the books/ register of First Applicant Company as on July 31, 2023 and where the entries in the books/ register are disputed, the Chairperson of the aforesaid meeting of the Secured Creditors and the Unsecured Creditors of the First Applicant Company shall determine the value for the purposes of the said meeting of Secured Creditors and the Unsecured Creditors of the First Applicant Company and his decision in that behalf would be final.
33. That the quorum for the aforesaid meetings of the Secured Creditors and the Unsecured Creditors of the First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meetings, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
34. The voting by proxy shall not be permitted in the case of meeting of Secured Creditors and the Unsecured Creditors of the First Applicant Company are held through video conferencing and/ or other audio-visual means. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the First Applicant Company at [pankaj.mahendru@lumaxmail.com](mailto:pankaj.mahendru@lumaxmail.com) not later than 48 (forty-eight) hours before the start of the aforesaid meetings as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

35. That the Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings of the Secured Creditors and the Unsecured Creditors of the First Applicant Company and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
36. The Chairperson shall report to this Tribunal, the results of the aforesaid meeting of the Secured Creditors and the Unsecured Creditors of the First Applicant Company within 30 (thirty) days of the conclusion of the aforesaid meetings, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.
37. That Mr. Maneesh Gupta (FCS - Membership No.:4982, COP No.: 2945), Practicing Company Secretary is hereby appointed as Scrutinizer of the aforesaid meetings of the Secured Creditors and the Unsecured Creditors of the First Applicant Company to be held on November 22, 2023 at 10:30 a.m. and November 22, 2023 at 11:30 a.m. respectively or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of all the aforesaid meeting of the Secured Creditors and the Unsecured Creditors of the First Applicant Company to be held as aforesaid shall be aggregating to INR 40,000 excluding applicable taxes.

**For the Secured Creditors and the Unsecured Creditors of the Transferee Company / Second Applicant Company**

38. The Second Applicant Company submits that there are 3 (Three) Secured Creditors in the Second Applicant Company of



Rs.2,50,00,00,000 (Rupees Two Hundred Fifty Crores Only), who have given their Consent Affidavits to the proposed Scheme. In view of the Consent Affidavit provided by the Secured Creditors of the Second Applicant Company, the meeting of the Secured Creditors of the Second Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The Consent Affidavits are annexed as **Annexure - L1 to L3** to the Company Scheme Application.

39. The Second Applicant Company submits that there are Two (2) Unsecured Creditors (including debenture holders) in the Second Applicant Company of Rs.2,05,10,00,000 (Rupees Two Hundred Five Crores Ten Lakh Only).
40. The Second Applicant Company submits that the meeting of the Unsecured Creditors of the Second Applicant Company be convened and held on November 22, 2023 at 03:30 p.m. for the purpose of considering, and if thought fit, approving the proposed Scheme through video conferencing and/ or other audio-visual means.
41. Where the Board of Director of Second Applicant Company convene the meeting of Secured Creditors and / or Unsecured Creditors through video conferencing and/ or other audio-visual means, without the requirement of physical presence at a common venue, Tribunal hereby direct the Second Applicant Company to provide the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual.
42. That at least 30 days before the said meeting of the Unsecured Creditors of the Second Applicant Company to be held as aforesaid, a notice

convening the said meeting at the place date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14th day of December, 2016, shall be sent by Courier / Registered Post / Speed Post / Hand delivery or through email (to those Unsecured Creditors of the Second Applicant Company whose email addresses are duly registered with the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the Unsecured Creditors of the Second Applicant Company, at their last known address or email addresses as per the records of the respective Second Applicant Company.

43. That at least 30 days before the meeting of the Unsecured Creditors of the Second Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the place, date and time of meetings as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the Second Applicant Company as aforesaid and / or at the office of its Advocates, M/s. Hemant Sethi & Co., 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai 400023.
44. That the Notice of the meeting of the Unsecured Creditors of the Second Applicant Company shall be advertised in two local newspapers viz. "Financial Express" in English having nationwide circulation and "Loksatta" in Marathi, having circulation in Maharashtra not less than 30 days before the date fixed for the meeting.

45. That Mr. Sanjay Mehta, Director of the Applicants, and failing him Mr. Pankaj Mahendru (PAN: AMYPM9153C), Company Secretary of Lumax Auto Technologies Limited (CIN: L31909DL1981PLC349793) is hereby appointed as Chairperson of the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company to be held on November 22, 2023 at 03:30 p.m. or any adjournment or adjournments thereof.
46. That the Chairperson appointed for the aforesaid respective meeting is authorised to issue the advertisement and send out the notices of the meeting referred to above. The said Chairperson shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the aforesaid respective meetings by any person(s).
47. The amount of the outstanding value of debt of each of the Unsecured Creditors of the Second Applicant Company shall be in accordance with the books/ register of Second Applicant Company as on July 31, 2023 and where the entries in the books/ register are disputed, the Chairperson of the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company shall determine the value for the purposes of the said meeting of the Unsecured Creditors of the Second Applicant Company and his decision in that behalf would be final.
48. That the quorum for the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum

as stated above is not present at the commencement of the meetings, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

49. The voting by proxy shall not be permitted in the case of meeting of the Unsecured Creditors of the Second Applicant Company are held through video conferencing and/ or other audio-visual means. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the Second Applicant Company at [pankaj.mahendru@lumaxmail.com](mailto:pankaj.mahendru@lumaxmail.com) not later than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
50. That the Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting of the Unsecured Creditors of the Second Applicant Company and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
51. The Chairperson shall report to this Tribunal, the results of the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.
52. That Mr. Maneesh Gupta (FCS - Membership No.:4982, COP No.: 2945), Practicing Company Secretary is hereby appointed as Scrutinizer of the aforesaid meeting of the Unsecured Creditors of the Second

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Applicant Company to be held on November 22, 2023 at 03:30 p.m. or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of all the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company to be held as aforesaid shall be INR 20,000 excluding applicable taxes.

53. The First Applicant Company is accordingly directed to serve notices along with copy of Scheme upon:- (i) the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs; (ii) the Registrar of Companies at Pune; (iii) the Income Tax Authority within whose jurisdiction the First Applicant Company's assessment is made; (iv) the Goods & Services Tax ('GST') Authority within whose jurisdiction the First Applicant Company is assessed to GST; (v) the office of the Official Liquidator for the Transferor Company and (vi) any sectoral regulator, pursuant to Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016, through registered post with acknowledgement due or by email or by speed post or by courier or hand delivery with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme.
54. The Second Applicant Company is accordingly directed to serve notices along with copy of Scheme upon:- (i) the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs; (ii) the Registrar of Companies at Pune; (iii) the Income Tax Authority within whose jurisdiction the Second Applicant Company's assessment

is made and to the Nodal Officer at Pr. CCIT, 3<sup>rd</sup> Floor, Aaykar Bhavan, Maharashi Karve Road, Mumbai 400020; (iv) the Goods & Services Tax ('GST') Authority within whose jurisdiction the Second Applicant Company is assessed to GST; (v) any sectoral regulator, pursuant to Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016, through registered post with acknowledgement due or by email or by speed post or by courier or hand delivery with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Second Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme.

55. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.
56. The Applicant Companies to file Affidavit of Service within 10 days in the Registry proving dispatch of notices to the Regulatory Authorities and dispatch of notices to creditors of the Applicant Companies (wherever applicable) and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
57. The Appointed Date is March 10, 2023.
58. Ordered accordingly.

Sd/-

**MADHU SINHA**  
**MEMBER (TECHNICAL)**

Sd/-

**REETA KOHLI**  
**MEMBER (JUDICIAL)**