

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI**

CA(CAA)/54/(CHE)/2023

*(filed under Section 230 of the Companies Act, 2013 read with Companies (Compromises,
Arrangements and Amalgamations), 2016)*

In the matter of Scheme of Amalgamation

SHRIRAM LI HOLDINGS PRIVATE LIMITED

CIN: U72900TN2019PTC132421

Reg. Off:

No. 4, Burkit Road, T.Nagar,
Chennai – 600 017

... Applicant/ Transferor Company

with

SHRIRAM LIFE INSURANCE COMPANY LIMITED

CIN: U66010TG2005PLC045616

Reg. Off:

Ramky Selenium, Plot No 31 & 32,
Financial District, Gachibowli,
Hyderabad – 500 032

... Transferee Company

CA(CAA)/55/(CHE)/2023

*(filed under Section 230 of the Companies Act, 2013 read with Companies (Compromises,
Arrangements and Amalgamations), 2016)*

In the matter of Scheme of Amalgamation

SHRIRAM GI HOLDINGS PRIVATE LIMITED

CIN: U72900TN2019PTC131795

Reg. Off:

No. 4, Burkit Road, T.Nagar,
Chennai – 600 017

... Applicant/ Transferor Company

with

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

CIN: U66010RJ2006PLC029979

Reg. Off:

E-8, EPIP, Riico Industrial Area,
Sitapura, Jaipur.

And

Their Respective Shareholders & Creditors

Order Pronounced on 08th February 2023

CORAM

**SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI RAVICHNADRAN RAMASAMY, MEMBER (TECHNICAL)**

*For Applicants: Ms. Preeti Mohan, Ms. R. Ragha Sudha &
Ms. Sagarika Shankar, Advocates*

COMMON ORDER

1. Under consideration are two individual applications filed by the Applicant Companies, namely **SHRIRAM LI HOLDINGS PRIVATE LIMITED** (for brevity “1st Applicant Company”) & **SHRIRAM GI HOLDINGS PRIVATE LIMITED** (for brevity “2nd Applicant Company”), in relation to a Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) with **SHRIRAM LIFE INSURANCE COMPANY LIMITED** (for brevity “1st Transferee Company”) & with **SHRIRAM GENERAL INSURANCE COMPANY LIMITED** (for brevity “2nd Transferee Company”) respectively under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said Scheme is appended as Annexure –6 to the Company Applications in CA/(CAA)/54&55(CHE)/2023. The registered office of the 1st *Transferee Company* is situated at Hyderabad and falls within the jurisdiction of NCLT Hyderabad Bench. The registered office of the 2nd *Transferee Company* is situated at Jaipur and falls within the

jurisdiction of NCLT Jaipur Bench. It is stated that both the Transferee Companies have filed a separate company Application before the NCLT, Hyderabad & NCLT Jaipur Bench.

2. The Applicant Companies has sought the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
1 ST APPLICANT COMPANY	To dispense with the meeting	NA*	NA*
2 ND APPLICANT COMPANY	To dispense with the meeting	NA*	NA*

*NA- Not Applicable

3. Two individual Affidavits verifying that the Applications are sworn for and on behalf of the applicant Companies by one *Ms. Subhasri Sriram*, daughter of Mr. Ananthanarayanan Sankaralingam, in her capacity of Authorised Representative of the Applicant Companies along with the applications. It is also represented that the registered office of the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Chennai, Tamil Nadu.
4. In the certificate of incorporation filed, it is stated that the 1st Applicant Company is a Private Limited company incorporated under the provisions of Companies Act, 2013 on 06.11.2019. The main object of the company is to undertake the business of investments and consultancy pertaining to the life insurance business. The Registered office of the company is situated at No. 4, Burkit Road, T.Nagar, Chennai – 600 017. The Authorized, issued, subscribed and Paid-up share capital of the Applicant Company as on 30.03.2023 is as follows:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	

200,15,00,000 Equity Shares of Rs.1/- each	200,15,00,000 /-
1,00,00,000 Preference Shares of Rs. 100/-each	
Issued, Subscribed and Paid – up Share capital	
1,07,44,13,131 Equity Shares of Rs.1/- each	1,07,44,13,131/-

5. In the certificate of incorporation filed, it is stated that the 2nd Applicant Company is a Private Limited company incorporated under the provisions of Companies Act, 2013 on 25.09.2019. The main object of the company is to undertake the business of investments, facilitate strategic, private equity and third-party investors, and to carry on consultancy business, including in particular in relation to the general insurance products sector. The Registered office of the company is situated at No. 4, Burkit Road, T. Nagar, Chennai – 600 017. The Authorized, issued, subscribed and Paid-up share capital of the Applicant Company as on 31.03.2023 is as follows:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	
200,10,00,000 Equity Shares of Rs.1/- each	200,10,00,000/-
1,00,00,000 Preference Shares of Rs. 100/-each	1,00,00,000/-
Issued, Subscribed and Paid – up Share capital	
1,07,44,13,131 Equity Shares of Rs.1/- each	1,07,44,13,131/-

6. The Applicant Companies have filed their Memorandum and Articles of Association *inter alia* delineating its object clauses. They have also filed the last available Audited Annual Accounts for the year ended 31.03.2023.
7. The Board of Directors of the Applicant Companies vide individual meetings held on 10th August 2023 have unanimously approved the proposed Scheme as contemplated above and the copy of the resolutions passed thereon have been placed on

record by the applicant Companies as Annexure – 5 in the respective application.

8. The Appointed date as specified in the Scheme is 01.04.2023.
9. The Statutory Auditors of the Applicant Companies have examined the Scheme individually in terms of the provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificate of the Statutory Auditor issued in this regard is placed as “Annexure – 7” in both the Company Applications.

10. SHRIRAM LI HOLDINGS PRIVATE LIMITED (1ST APPLICANT COMPANY)

- i. There are **12** (*twelve*) Equity Shareholders as on 30.09.2023 and the certificate along with the list issued by the Chartered Accountant to this effect is placed between page nos. 201-202. The Consent affidavits given by all the 12 equity shareholders constituting 100% of value are placed between page nos. 203-242B and has sought for dispensation of holding of meeting.
- ii. There are **NIL** Secured Creditors and the certificate issued by the Chartered Accountants to this effect is placed at page no.243 of the typed set filed with the application.
- iii. There are **NIL** Unsecured Creditors and the certificate issued by the Chartered Accountants to this effect is placed at page no.243 of the typed set filed with the application.

11. SHRIRAM GI HOLDINGS PRIVATE LIMITED (2nd APPLICANT COMPANY)

- i. There are **12** (*twelve*) Equity Shareholders as on 30.09.2023 and the certificate along with the list issued by the Chartered Accountant to this effect is placed between page nos. 198-199. The Consent affidavits given by all the 12 equity shareholders constituting 100% of value are placed between page nos. 200-239B and has sought for dispensation of holding of meeting.
- ii. There are **NIL** Secured Creditors and the certificate issued by the Chartered Accountants to this effect is placed between page nos.240-241 of the typed set filed with the application.
- iii. There are **NIL** Unsecured Creditors and the certificate issued by the Chartered Accountants to this effect is placed at page nos.240-241 of the typed set filed with the application.

12. Considering the submissions and the documents filed, as well as the position of law, the following directions are issued: -

A. IN RELATION TO THE 1ST APPLICANT COMPANY:

a. **With respect to Equity shareholders:**

Since, it is represented by 1st Applicant Company that there are **12** (twelve) Equity Shareholders whose consent by way of affidavits have been obtained and placed on

record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

b. With respect to Secured Creditors:

Since it is represented by the 1st Applicant Company that there are *NIL* Secured Creditors in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

c. With respect to Unsecured Creditors:

Since it is represented by the 1st Applicant Company that there are *NIL* Unsecured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

B. IN RELATION TO THE 2ND APPLICANT COMPANY:

(i) With respect to Equity shareholders:

Since, it is represented by 2nd Applicant Company that there are **12** (twelve) Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the 2nd Applicant Company that there are *NIL* Unsecured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) **With respect to Unsecured Creditors:**

Since it is represented by the 2nd Applicant Company that there are *NIL* Unsecured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

13. The Applicant Companies shall submit the Company Petition (s) within 14 days from the date of receipt of this order. Accordingly, **CA(CAA)/54(CHE)/2023** & **CA(CAA)/55(CHE)/2023** stand **Allowed** on the aforementioned directions and is disposed of.

-Sd-

RAVICHNADRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)

Order Pronounced under Rule 151 of National Company Law Tribunal Rules, 2016, by Shri Jyoti Kumar Tripathi, Member (Judicial) on behalf of the bench comprising of Shri Jyoti Kumar Tripathi, Member (Judicial) & Shri Ravichandran Ramasamy, Member (Technical).