

**THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(through web-based video conferencing platform)**

**CA (CAA) No. 20/ALD of 2022
(First Motion)**

**Under Section 230 to 232 And Other
Applicable Provisions of the Companies
Act, 2013 read with Companies
(Compromises, Arrangements &
Amalgamations) Rules, 2016.**

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION OF:

Jindal Quality Tubular Limited

having its Registered Office at
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Mathura – 281403 (U.P.)
PAN: AADCJ6035G
CIN: U28910UP2015PLC073321

..... Applicant / Transferor Company No.1

And

Jindal Tubular (India) Limited

having its Registered Office at
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Mathura–281403 (U.P.)
PAN: AADCJ4726E
CIN: U28910UP2015PLC068768

..... Applicant / Transferor Company No. 2

And

Jindal Fittings Limited

having its Registered Office at
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Mathura–281403 (U.P.)
PAN: AACCCJ5987E
CIN: U27100UP2011PLC155473

..... Applicant / Transferor Company No. 3

And

Jindal Saw Limited

having its Registered Office at
A-1, UPSIDC Industrial Area, Nandgaon Road,

—Sd—

Kosi Kalan, Mathura-281403 (U.P.)
PAN: AABCS7280C
CIN: L27104UP1984PLC023979

..... **Applicant / Transferee Company**

Order pronounced on: 24.01.2023

Coram: Hon'ble Mr. Praveen Gupta, Member (Judicial)

Hon'ble Mr. Ashish Verma, Member (Technical)

Present through Video Conferencing: -

For the Applicant Companies: Mr. S.K. Gupta, PCS

Per: Praveen Gupta, Member (Judicial)

ORDER

1. This is a joint First Motion Application filed by the Applicant Companies namely; **Jindal Quality Tubular Limited** (Applicant / Transferor Company No. 1), **Jindal Tubular (India) Limited** (Applicant / Transferor Company No. 2), **Jindal Fittings Limited** (Applicant / Transferor Company No.3) and **Jindal Saw Limited** (Applicant / Transferee Company) under Sections 230-232 of the Companies Act, 2013 (the 'Act') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the 'Rules') in relation to the Composite Scheme of Amalgamation between the Applicant Companies and their respective Shareholders and Creditors (the 'Scheme'). The said Scheme is attached as **Annexure A-1** of the Application.
2. The Applicant Companies have prayed for dispensing with the requirement for convening the Meetings of the Equity Shareholders of the Applicant /

— Sd —

Transferor Company No. 1, 2 and 3, Meetings of the Preference Shareholders of the Applicant / Transferor Company No. 1 and 3, Meetings of the Unsecured Creditors of the Applicant / Transferor Company No. 1 and 3 and Meetings of the Secured Creditors of the Applicant / Transferor Company No. 1 and 3. It is stated in the Application that there are no Preference Shareholders in the Applicant / Transferor Company No. 2 and the Applicant / Transferee Company and no Secured Creditors in the Applicant / Transferor Company No.2. It is further prayed to convene the meetings of the Equity Shareholders of the Applicant / Transferee Company, Meetings of the Unsecured Creditors of the Applicant / Transferor Company No. 2 and the Applicant / Transferee Company, Meeting(s) of the Secured Creditors and also of the Secured Listed Non-Convertible Debenture holder(s) of the Applicant / Transferee Company.

3. The Applicant / Transferor Company No. 1 is an Unlisted 'Public Limited Company' incorporated under the Companies Act, 2013 and is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas Industry, Pharma Industry, Power and Nuclear Industry, Chemical & Fertilizer Industry, Automobiles and Food & Beverages Industry etc. The Applicant / Transferor Company No.1 is a Subsidiary Company of the Applicant / Transferee Company.
4. The Applicant / Transferor Company No. 2 is an Unlisted 'Public Limited Company' incorporated under the Companies Act, 2013 and is engaged in the business of pipe manufacturing and coating facility. The Applicant / Transferor Company No. 2 is a Wholly-owned Subsidiary of the Applicant / Transferee Company.
5. The Applicant / Transferor Company No. 3 is an Unlisted 'Public Limited

—Sd—

Company' incorporated under the Companies Act, 1956 and is engaged in the business of manufacturing and supplying of Ductile Iron Fittings. The Applicant / Transferor Company No. 3 is an Associate Company of the Applicant / Transferee Company.

6. It is submitted that the Registered Offices of the Applicant Companies are situated in the State of Uttar Pradesh, therefore, the territorial jurisdiction of the Applicant Companies lie with this Bench.
7. The rationale of the Scheme is given below :-
 - a) The Transferee Company is engaged in the business of SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Pellets, Mining & Ductile Iron (DI) pipes & fittings for water and wastewater transportation.
 - b) The Transferor Company No.1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry. The Transferor Company No.1 is a subsidiary of the Transferee Company.
 - c) The Transferor Company No. 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.
 - d) The Transferor Company No. 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associated company of the Transferee Company.
 - e) The Transferee Company has also been actively involved in the business and operations of the Transferor Company No. 1 and 3 by virtue of an

—Sd—

Operations, Maintenance and Management Agreement (OMM Agreement) entered with them. Under the OMM Agreement, the manufacturing facilities and the employees of these entities are wholly managed by the Transferee Company.

- f) The Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth opportunities in a more focused manner under the guidance and beacon of the same management.
- g) The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped to realize the benefit of greater synergy between their businesses related to aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources.
- h) Composite Scheme of Amalgamation will also result in:
 - i. Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;
 - ii. Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;
 - iii. Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
 - iv. Consolidation of businesses under the Transferee Company, which would result in synergies, pooling of financial, managerial,

—Sd—

- technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
- v. Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;
 - vi. sharing of best practices & cross functional learnings; and
 - vii. Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.
 - viii. The Scheme will result in consolidation of business of the Restructured Companies in one entity and would strengthen the position of Transferee Company, by enabling it to harness and optimize the synergies of the Transferor Companies. The Scheme will also result in operational efficiencies due to optimal utilization of resources of the companies and reduction in administrative cost.
 - ix. In consideration of the above mentioned business rationale and related benefits, this Composite Scheme of Amalgamation between Jindal Quality Tubular Limited (Transferor Company No. 1), Jindal Tubular (India) Limited (Transferor Company No. 2) and Jindal Fittings Limited (Transferor Company No. 3) and Jindal Saw Limited (Transferee Company) is propounded in accordance with the terms set out in the Composite Scheme of Amalgamation
8. It is stated that the Board of Directors of the Applicant / Transferor Company No. 1, 2, 3 and Applicant / Transferee Company in their respective meetings held on 16th March, 2022 have considered and unanimously approved the Composite Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies are part of attached as **Annexures A-16, A-17, A-18 and A-19** respectively of the Application.

—Sd—

9. The Appointed Date of the Scheme is 1st April, 2021 as mentioned in the Composite Scheme of Amalgamation which is attached as **Annexure A-1** of the Application. The said Appointed Date was changed from 1st April, 2021 to 1st April, 2022 by Resolution passed in the meeting of Board of Directors held on 05.08.2022.
10. It is stated that the Applicant / Transferor Companies and Applicant / Transferee Company have filed the Audited Financial Statements as on 31st March, 2022 which are attached as **Annexures A-3, A-6, A-9 and A-12** respectively of the Application. It is further stated that the Applicant / Transferor Companies and Applicant / Transferee Company have also filed the Interim Financial Statements for the period ended 30th June, 2022 which are attached as **Annexures A-4, A-7, A-10 and A-13** respectively of the Application.
11. It is further stated that the Applicant / Transferee Company being a Listed Company (listed on NSE and BSE) has submitted Applications to BSE and NSE (“**Stock Exchanges**”) under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**”) for obtaining their in-principle approval to the Composite Scheme of Amalgamation between the Applicant Companies.
12. It is submitted by the Counsel for the Applicant Companies that BSE has vide its Letter No. DCS / IPO / TL / ESOP – IP / 2416 / 2022-23 dated 22nd July, 2022 conveyed its ‘No-adverse observations’ to the Applicant / Transferee Company, for filing the Scheme / Petition with the Hon’ble National Company Law Tribunal. Further, NSE has also vide its Letter No. NSE / LIST / 30492_II dated 22nd July, 2022 conveyed its ‘No-adverse

—Sd—

observations' to the Applicant / Transferee Company, for filing the Scheme / Petition with the Hon'ble National Company Law Tribunal. The copies of the 'No-objection' letters dated 22nd July, 2022 issued by BSE and NSE to the Applicant / Transferee Company are attached as **Annexures A-14** and **A-15** respectively to the Application

13. It is further submitted that in pursuance of the proviso to Section 230 (7) and Section 232 (3) of the Act, the Applicant Companies have filed the certificates dated 16th March, 2022 issued by the Statutory Auditors of the respective Applicant Companies certifying that the accounting treatment proposed in the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and the same are attached as **Annexures A-22, A-23, A-24 and A-25** respectively of the Application.

14. It is further submitted by the Counsel for the Applicant Companies that as per the Report of Sundae Capital Advisors Private Limited, a Registered Valuer for Securities and Financial Assets (Registration No. IBBI/RV-E/03/2021/136) dated 16th March, 2022 and the addendum thereto on Fair Share Swap Ratio for the Composite Scheme of Amalgamation which is attached as **Annexure A-20** of the Application, the Applicant / Transferee Company shall issue and allot without any further application, act or deed and without any further payment, 8%, Non-cumulative Redeemable Preference Shares of the face value of Rs. 100/- each (NCRPS), redeemable at par on or before eight years from the date of allotment to the Equity Shareholders of the Applicant / Transferor Companies No. 1 and 2 and 3 (except where the Transferee Company is itself the holder of Equity and / or Preference Shares which shareholding shall stand cancelled as an integral part of the Scheme) whose names are recorded in the Register of Members / Records of

— Sd —

Depository as owners on the 'Record Date' to be fixed by the Board of Directors of the 'Applicant / Transferee Company' as under:-

Name of the Transferor Company	Swap Ratio
Jindal Quality Tubular Limited (Applicant / Transferor Company No. 1)	For every 10,000 (Ten Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each held in the Transferor Company No. 1, 4055 (Four Thousand Fifty Five) 8% Non-cumulative Redeemable Preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up shall be issued by the Transferee Company. No Equity Shares shall be issued by Transferee Company to the Equity shareholders of the Transferor Company No.1. The Preference Share capital of the Transferor Company No. 1 being held by the Transferee Company shall stand cancelled .
Jindal Tubular (India) Limited (Applicant / Transferor Company No. 2)	No Shares, Preference or Equity shall be issued by the Transferee Company as the Transferor Company No. 2 is a Wholly-owned Subsidiary Company of the Transferee Company. The Equity shares held by the Transferee Company shall stand cancelled .
Jindal Fittings Limited (Applicant / Transferor Company No. 3)	For every 10,000 (Ten Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each held in the Transferor Company No. 3 1,018 (One Thousand

—Sd—

	<p>Eighteen) 8% Non-cumulative Redeemable Preference shares of face value Rs. 100/- (Rupees One Hundred) each shall be issued as fully paid-up by the Transferee Company. No Equity Shares shall be issued by Transferee Company to the Equity shareholders of the Transferor Company No. 3. The Preference Share capital of the Transferor Company No. 3 being held by the Transferee Company shall stand cancelled.</p>
--	---

15. It is further submitted by the Counsel for the Applicant Companies that in terms of Regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, the Fairness opinion on Share Exchange Ratio dated 16th March, 2022 has been issued by Shreni Shares Private Limited, a SEBI Registered Merchant Bankers in which they have opined that the Scheme and the Share Exchange Ratio is fair and reasonable a copy whereof is attached as **Annexure A-21** of the Application.

16. It is submitted by the learned Counsel that the Composite Scheme of Amalgamation (**Annexure A-1**) also takes care of the interests of the staff, workers and employees of the Applicant Companies, as provided under Part-III Para 1.2 (7), (8), (9) and Para 2.1 (5) of the Scheme.

— Sd —

17. The Authorised Representative of the Applicant Companies has deposed by way of affidavit that the Applicant Companies are not regulated by any sectoral regulators. The aforesaid Affidavit of the Authorised Representative of the Applicant Companies is attached and marked as **Annexure A-45** of the Application. The Authorised Representative of the Applicant Companies has deposed by way of affidavit that there are no inspection, inquiry, investigations or legal proceedings pending against the Applicant Companies under Section 210 to 227 of the Companies Act, 2013 and Section 235 to 251 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / 2013. The aforesaid Affidavit of the Authorised Representative of the Applicant Companies is attached and marked as **Annexure A-44** of the Application.

18. The Applicant Companies have furnished the following documents:-

- i. Proposed Scheme of Amalgamation (Annexure A-1 of the Application).
- ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexures A-2, A-5, A-8, and A-11 respectively of the Application).
- iii. List of Equity Shareholders of the Applicant / Transferor Company No. 1, 2 and 3 as on 30th June, 2022 (Annexure A-26, A-33 and A-36 of the Application).
- iv. List of Preference Shareholders of the Applicant / Transferor Company No. 1 and 3 as on 30th June, 2022 (Annexures A-27 and 37 of the Application).
- v. Consent Affidavits of Equity Shareholders of the Applicant Company No. 1, 2 and 3 (Annexures A-28, A-34 and A-38 respectively of the Application).

—Sd—

- vi. Consent Affidavits of the Preference Shareholders of the Applicant / Transferor Company No. 1 and 3 (Annexure A-29 and A-39 of the Application).
- vii. List of Creditors of the Applicant / Transferor Company No. 1, 2 and 3 and the Transferee Company as on 30th June, 2022 duly certified by the Chartered Accountants (Annexures A-30, A-35, A-40 and A-43 of the Application).
- viii. Consent Affidavit of a Sole Secured Creditor of the Applicant / Transferor Company No. 1 constituting 100% of the total value of Secured Debt of the Applicant / Transferor Company No. 1 (Annexure A-31 of the Application).
- ix. Consent Affidavit of an Unsecured Creditor of the Applicant / Transferor Company No. 1 having value of Unsecured Debt of Rs. 27,34,33,563.60 constituting 98.73% of the total value of Unsecured Debts of the Applicant / Transferor Company No. 1 (Annexure A-32 of the Application).
- x. Consent Affidavit of a Sole Secured Creditor of the Applicant / Transferor Company No. 3 constituting 100% of the total value of Secured Debt of the Applicant / Transferor Company No. 3 (Annexure A-41 of the Application).
- xi. Consent Affidavits of 2 (Two) Unsecured Creditors of the Applicant / Transferor Company No. 3 having value of Unsecured Debt of Rs. 23,79,33,001 constituting 99.84% of the total value of Unsecured Debt of the Applicant / Transferor Company No. 3 (Annexure A-42 of the Application).
- xii. Certificates of the Statutory Auditors of the Applicant Companies to the effect that the Accounting treatment proposed in the Scheme is in conformity with the provisions of Section 133 of the Companies Act,

—Sd—

2013 (Annexures A-22, A-23, A-24 and A-25 respectively of the Application).

- xiii. Audited Financial Statements as on 31st March, 2022 of the Applicant Companies (Annexures A-3, A-6, A-9 and Annexure A-12 respectively of the Application).
- xiv. Interim Financial Statements for the period ended 30th June, 2022 of the Applicant Companies (Annexures A-4, A-7, A-10 and A-13 respectively of the Application).
- xv. Copies of the 'No-objection' letters dated 22nd July, 2022 issued by BSE and NSE to the Applicant / Transferee Company (Annexures A-14 and A-15 of the Application)
- xvi. Report of Sundae Capital Advisors Private Limited, a Registered Valuer for Securities and Financial Assets (Registration No. IBBI / RV-E /03 / 2021 / 136) dated 16th March, 2022 alongwith addendum thereto on Fair Share Swap Ratio for the Composite Scheme of Amalgamation (Annexure A-20 of the Application).
- xvii. Copy of Fairness opinion on Share Exchange Ratio dated 16th March, 2022 of Shreni Shares Private Limited, a SEBI Registered Merchant Bankers on Share Exchange Ratio proposed in the Composite Scheme of Amalgamation (Annexure A-21 of the Application).
- xviii. Affidavits stating that there are no legal proceedings pending against the Applicant Companies (Annexure A-44 of the Application).
- xix. Affidavit with regard to the Sectoral Regulator of the Applicant Companies (Annexure A-45 of the Application).

19. The Applicant Companies have furnished the details of the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors and Debenture holders as follows:

—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CA(CAA) No. 20/ALD/2022

Name of the Applicant Companies	Shareholders along with their consent on affidavit		Creditors alongwith their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Jindal Quality Tubular Limited (Applicant /Transferor Company No. 1)	7 (Seven)	All (100%)	1 (One)	All (100%)	35 (Thirty Five)	Consent of an Unsecured Creditor holding 98.73% of the total value of Unsecured Debts of the Company submitted for dispensation of the Meeting of Unsecured Creditors.
Jindal Tubular (India) Limited (Applicant / Transferor Company No. 2)	7 (Seven)	All (100%)	NIL	N.A.	21 (Twenty One)	Physical Meeting to be convened
Jindal Fittings Limited	9 (Nine)	All (100%)	1 (One)	All (100%)	15	Consent of 2 (Two)

—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CA(CAA) No. 20/ALD/2022

(Applicant Transferor Company No. 3)						(Fifteen)	Unsecured Creditors holding 99.84% of the total value of Unsecured Debts of the Company has been submitted for dispensation of the Meeting of Unsecured Creditors.
Jindal Saw Limited (Applicant / Transferee Company)	1,12,135 (One Lakh Twelve Thousand One Hundred and Thirty-Five) [As on 30.06.2022)	Physical Meeting to be convened with remote e-voting facility and poll at the venue of meeting .	29 (Twenty Nine)	Physical Meeting to be convened	2763 (Two Thousand Seven Hundred Sixty Three)	Physical Meeting to be convened	

Name of the Applicant Companies	Preference Shareholders along with their consent on affidavit		Debenture holders along with their consent on affidavit	
	No. of Preference Shareholders	Consents submitted on affidavit	No. of Debenture holders	Consents submitted on affidavit

—Sd—

Jindal Quality Tubular Limited (Applicant / Transferor Company No. 1)	1 (One)	All (100%)	NIL	N.A.
Jindal Tubular (India) Limited (Applicant / Transferor Company No. 2)	NIL	N.A.	NIL	N.A.
Jindal Fittings Limited (Applicant / Transferor Company No. 3)	1 (One)	All (100%)	NIL	N.A.
Jindal Saw Limited (Applicant / Transferee Company)	NIL	N.A.	1(One) (Secured Listed 8.50% Non- Convertible Debenture holder)	Physical Meeting to be convened with remote e-voting facility and poll at the venue of the meeting.

20. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Applicant / Transferor Company No. 1:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant / Transferor Company No. 1;
- b. The meeting of the Preference Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of an affidavit has been received from the

— Sd —

- Sole Preference Shareholder holding 100% Preference share capital of the Applicant / Transferor Company No. 1;
- c. The meeting of the Secured Creditors of the Applicant / Transferor Company No. 1 is dispensed with as consent from Sole Secured Creditor holding 100% of the total value of secured debts of the Applicant / Transferor Company No. 1 has been received by way of an affidavit;
- d. The meeting of the Unsecured Creditors of the Applicant / Transferor Company No.1 is dispensed with as consent from an Unsecured Creditor holding 98.73% of the total value of Unsecured debts of the Applicant / Transferor Company No. 1 has been received by way of an affidavit;

II. In relation to Applicant / Transferor Company No. 2:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the that the consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant / Transferor Company No. 2;
- b. There are no Preference Shareholders of the Applicant / Transferor Company No. 2, as such, the question of issuing directions for convening / dispensing the meeting of the Preference Shareholders of the Applicant / Transferor Company No. 2 does not arise;
- c. There are no Secured Creditors of the Applicant / Transferor Company No. 2, as such, the question of issuing directions for convening / dispensing the meeting of the Secured Creditors of the Applicant / Transferor Company No. 2 does not arise;
- d. The meeting of the Unsecured Creditors of the Applicant / Transferor Company No. 2 shall be convened as prayed for on **Saturday, 25th March, 2023 at 11:00 A.M.** at the Registered Office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura

—Sd—

– 281403, Uttar Pradesh. The quorum of the meeting of the Unsecured Creditors shall be 2 in number or 10% in value of the Unsecured Creditors. For computing the quorum, Unsecured Creditors present through valid proxy shall also be considered.

III. In relation to Applicant / Transferor Company No. 3:

- a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant / Transferor Company No. 3;
- b. The meeting of the Preference Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of an affidavit has been received from the Sole Preference Shareholder holding 100% Preference share capital of the Applicant / Transferor Company No. 3;
- c. The meeting of the Secured Creditors of the Applicant / Transferor Company No. 3 is dispensed with as consent from Sole Secured Applicant / Transferor Company No. 3 has been received by way of an affidavit;
- d. The meeting of the Unsecured Creditors of the Applicant / Transferor Company No. 3 is dispensed with as consent from 2 (Two) Unsecured Creditors holding 99.84% of the total value of Unsecured debts of the Applicant / Transferor Company No. 3 has been received by way of affidavits.

IV. In relation to Applicant / Transferee Company:

- a. The meeting of the Equity Shareholders of the Applicant / Transferee Company be convened as prayed for on **Saturday, 25th March, 2023 at 12:00 Noon.** at the Registered Office of the Company at A-1,

—Sd—

UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh with remote e-voting facility and poll at the venue of the meeting. The quorum of the meeting of the Equity Shareholders shall be in accordance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder. For computing the quorum, Equity Shareholders present through valid proxy shall also be considered;

- b. There are no Preference Shareholders of the Applicant / Transferee Company, as such, the question of issuing directions for convening / dispensing the meeting of the Preference Shareholders of the Applicant / Transferee Company does not arise;
- c. The meeting of the Secured Creditors of the Applicant / Transferee Company be convened as prayed for on **Saturday, 25th March, 2023 at 2:00 P.M.** at the Registered Office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh. The quorum of the meeting of the Secured Creditors shall be 2 in number or 10% in value of the Secured Creditors. For computing the quorum, Secured Creditors present through valid proxy shall also be considered;
- d. The meeting of the Unsecured Creditors of the Applicant / Transferee Company be convened as prayed for on **Saturday, 25th March, 2023 at 3:00 P.M.** at the Registered Office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh. The quorum of the meeting of the Unsecured Creditors shall be 2 in number or 10% in value of the Unsecured Creditors. For computing the quorum, Unsecured Creditors present through valid proxy shall also be considered;
- e. The meeting of Secured, Listed 8.50% Non-Convertible Debenture holder of the Applicant / Transferee Company be convened as prayed

—Sd—

for on **Saturday, 25th March, 2023 at 4:00 P.M.** at the Registered Office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh with remote e-voting facility and poll at the venue of the meeting. The sole Debenture holder shall constitute the quorum of the meeting of the Debenture holders of the Company. For computing the quorum, Debenture holder (s) present through valid proxy shall also be considered

- V. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by thirty minutes and thereafter the Equity Shareholders, Secured and Unsecured Creditor(s) and Debenture holder(s) present and voting shall be deemed to constitute the quorum of the respective meetings.
- VI. **Mr. Rahul Agarwal** (Mobile No. 9453091100, email id: agarwal.agarwal@gmail.com), is appointed as the **Chairperson** and **Mr. Shivendra Bahadur** (Mobile No. 7355124069, email id: bahadurshivendra@gmail.com) is appointed as the **Co-Chairperson** for the meetings to be called under this order. An amount of Rs.1,00,00/- (Rupees One lakh only) and Rs. 85,000/- (Rupees Eighty-Five thousand only) be paid respectively for their services. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Composite Scheme of Amalgamation, if any, proposed by any persons.

—Sd—

VII. Mr. Anil Kumar (Mobile No. 9415306147, email id: purswanianil@gmail.com), is appointed as the **Scrutinizer** for the above meetings to be called under this order. An amount of Rs.75,000/- (Rupees Seventy-Five thousand only) be paid for his services as the Scrutinizer.

VIII. Apart from the above remuneration, the Applicant Companies shall make necessary and proper arrangements for travel / transport, stay and other allied expenses.

IX. It is further directed that individual notices of the said meetings shall be sent by the Applicant Companies [Except in case of Unsecured Creditors of the Transferee Company, whose outstanding balance is equal to or less than Rs.50,000/- (Rupees Fifty Thousand only)] through registered post or speed post or through courier or e-mail, at least 30 (Thirty) days in advance before the scheduled date of the meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of the Explanatory Statement, Report on Valuation of Shares and Share Exchange Ratio of the Registered Valuer and Fairness opinion on share exchange ratio proposed in Composite Scheme of Amalgamation as discussed in para 16 and 17 of this order, form of proxy and documents required to be sent under the Companies Act, 2013 and the applicable Rules made thereunder.

X. It is further directed that along with the notices, the Applicant Companies shall also send statements explaining the effect of the Scheme on the creditors, shareholders, key managerial personnel, promoters and non-promoter members, etc. along with the effect of

—Sd—

the Composite Scheme of Amalgamation on any material interests of the Directors of the Applicant Companies provided under sub-section (3) of Section 230 of the Act.

XI. It is further directed that the provisional Accounting Statement of the Applicant Companies be also circulated along with the Notice of the aforesaid meetings in terms of Section 232(2)(e) of the Companies Act, 2013.

XII. That the Applicant Companies shall publish an advertisement with a gap of at least 30 (Thirty) clear days before the aforesaid meetings, indicating the day, date and place and the time of the meeting as aforesaid, to be published in “Financial Express” (English) and “Jansatta” (Hindi) both having wide circulation in Mathura District. It shall be stated in the advertisement that the copies of “Scheme”, the Explanatory Statement required to be furnished can be obtained free of charge at the registered office of the Applicant Companies pursuant to Section 230 to 232 of the Act. The Applicant Companies shall also host the notice on the website, if any.

XIII. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the Applicant Companies on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least 7(Seven) days before the date fixed for the meetings.

XIV. The remote e-voting facility shall be provided to the Equity Shareholders and Secured Debenture holders of the Applicant / Transferee Company in addition to the poll to be conducted at the venue

—Sd—

of the respective Meetings and the cut-off date for the purpose of determining the eligibility of the Equity Shareholders and Debenture holders to vote by electronic means and poll at the venue of the meeting shall be the latest practicable date which shall not be not less than 30 (Thirty) days before the date of the meeting and the procedure for voting through remote e-voting and poll at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

XV. All the meetings shall be held physically and voting shall be conducted through poll by polling paper (except in case of Equity Shareholders and Debenture holders of the Applicant / Transferee Company who in addition to voting by polling paper will be provided additional remote e-voting facility) and the Equity Shareholders, Secured and Unsecured Creditors, Debenture holder(s) present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Composite Scheme of Amalgamation.

XVI. The Scrutinizer's report will contain his / her findings on the compliance to the directions given in Para IX to XV above.

—Sd—

XVII. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 15 (Fifteen) days of the conclusion of the meeting. The Chairperson would be fully assisted by the Authorized Representative / Company Secretary of the Applicant Companies and the Scrutinizer in preparing and finalizing the reports.

XVIII. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) Official Liquidator, Allahabad; (iv) BSE Limited (BSE); (v) National Stock Exchange of India Limited (NSE); (vi) Income-Tax Department having jurisdiction over the Applicant Companies by mentioning the PAN number of the Applicant Companies and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 (Thirty) days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XIX. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any

—Sd—

Creditor, Shareholder or Debenture holder entitled to attend the meeting as aforesaid.

XX. The Authorized Representative of the Applicant Companies shall furnish an Affidavit of Service of Notice of Meetings and publication of advertisement and compliance of all directions contained herein at least 7 (Seven) days before the date fixed for the meetings.

XXI. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

21. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned Counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson and the Scrutinizer immediately.

—Sd—

(ASHISH VERMA)
Member (Technical)

—Sd—

(PRAVEEN GUPTA)
Member (Judicial)

January 24, 2023

Aditi Kharbanda (LRA)

