



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

**CP (CAA) No.4/ALD/2023**  
(2<sup>nd</sup> Motion)

Under Sections 230 and 232 of the Companies Act, 2013 read with Rule 15(1) of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013

**In the matter of Composite Scheme of Amalgamation of:**

**1. Jindal Quality Tubular Limited**, a Company incorporated under the Companies Act, 2013 having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403 (U.P.) having Corporate Identification Number U28910UP2015PLC073321 within the jurisdiction of this Tribunal. **.....Petitioner/Transferor Company No.1**

AND

**2. Jindal Tubular (India) Limited**, a Company incorporated under the Companies Act, 2013 having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403 (U.P.) having Corporate Identification Number U28910UP2015PLC068768 within the jurisdiction of this Tribunal. **.....Petitioner/Transferor Company No.2**



AND

**3. Jindal Fittings Limited**, a Company incorporated under the Companies Act, 1956 having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403 (U.P.) having Corporate Identification Number U27100UP2011PLC155473 within the jurisdiction of this Tribunal.

**.....Petitioner/Transferor Company No.3**

AND

**4. Jindal Saw Limited**, a Company incorporated under the Companies Act, 1956 having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403 (U.P.) having Corporate Identification Number L27104UP1984PLC023979 within the jurisdiction of this Tribunal.

**.....Petitioner/Transferee Company**

**ORDER PRONOUNCED ON: 21<sup>st</sup> March, 2024**

**CORAM:**

**Shri Praveen Gupta : Member (Judicial)**

**Shri Ashish Verma : Member (Technical)**



**COUNSEL APPEARED THROUGH VIDEO CONFERENCING:**

Sh. S.K. Gupta, PCS : *For the Petitioner Company*

Sh. Krishna Dev Vyas, Adv. : *For the ROC*

Sh. Gaurav Mahajan, Sr. S.C. : *For the Income Tax Department*

Sh. Ajit Kumar Singh, AOL : *For the O.L. Alld.*

**ORDER**

1. The present Joint Company Petition is filed by the Petitioner Companies above named under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for sanction of the Composite Scheme of Amalgamation (hereinafter referred to as the 'Scheme') for Amalgamation of Jindal Quality Tubular Limited ('Petitioner/Transferor Company No. 1'), Jindal Tubular (India) Limited ('Petitioner/Transferor Company No. 2'), Jindal Fittings Limited ('Petitioner/Transferor Company No. 3') with Jindal Saw Limited (Petitioner/Transferee Company) (collectively referred to as 'Petitioner Companies').
2. The Petition has now come up for final hearing. The Ld. Counsel for the Petitioner Companies submits as follows:



- (i) The proposed 'Composite Scheme of Amalgamation' has previously been approved by the Board of Directors of the Petitioner Companies in their respective Board Meetings held on 16<sup>th</sup> March, 2022.
- (ii) The factual position of the Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Companies as on 31<sup>st</sup> March, 2022 is described in the present Company Petition.
- (iii) The rationale of the proposed Scheme of Amalgamation is elaborately described in the present Company Petition which may be summarized as under:

**2.1** The Composite Scheme of Amalgamation provides for Amalgamation of Jindal Quality Tubular Limited ('Petitioner/Transferor Company No.1'), Jindal Tubular (India) Limited ('Petitioner/Transferor Company No.2'), Jindal Fittings Limited ('Petitioner/Transferor Company No.3') with Jindal Saw Limited (Petitioner/Transferee Company) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.



## **Rationale for Merger**

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) The Transferor Company No. 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associate company of the Transferee Company.



- (v) 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 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;
- (vi) 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;
- (vii) 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;

(viii) Composite Scheme of Amalgamation will also result in:

- Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;
- Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;
- Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- Consolidation of businesses under the Transferee Company, which would result in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;



- Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;
- Sharing of best practices & cross functional learnings; and
- Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.

(ix) 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.

**2.2** 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. The Board of Directors of the Petitioner Companies are of the opinion that the proposed Scheme is in the best interests of these Companies, their Shareholders, Creditors, Employees and other Stakeholders.

- 3.** The Petitioner Companies have stated that the accounting treatment proposed in the Composite Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as certified by the respective Auditors of the Petitioner Companies.
- 4.** It has also been stated in the Petition that no proceedings under Sections 235 to 251 of the Companies Act, 1956 or under Sections 210 to 226 of the Companies Act, 2013 are pending against any of the Petitioner Companies.
- 5.** It has also been stated in the Petition that the Scheme is not prejudicial to the interest of the Shareholders and Creditors of the Petitioner Companies and the Petition is made *bona-*



*fide* and is in the interest of all the Petitioner Companies and their respective Shareholders and Creditors as a whole and is just and equitable.

- 6.** It has been stated that the Petitioner/Transferee Company and the Petitioner/Transferor Companies No. 1, 2 and 3 are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Petitioner Transferor Companies with the Petitioner Transferee Company. The Petitioner Transferor Companies No. 1, 2 and 3 are closely held Public Companies and their Equity Shares are not listed on any Stock Exchange. However, the Petitioner/Transferee Company is a Listed Public Company and its securities are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Further, the Petitioner/Transferee Company is a Holding Company of Jindal Quality Tubular Limited (Petitioner/Transferor Company No. 1) and Jindal Tubular (India) Limited (Petitioner / Transferor Company No. 2) and also holds 45.95% Equity Shareholding in Jindal Fittings Limited (Petitioner/Transferor Company No. 3) and it is also



stated that all the Petitioner Companies are under the common management and control.

- 7.** It has also been stated in the Petition 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 the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November, 2021, the Fairness opinion on Share Exchange Ratio has been taken from Shreni Shares Private Limited, a SEBI Registered Merchant Bankers which has opined that Share Exchange Ratio as stated in the Composite Scheme of Arrangement is fair and reasonable.
- 8.** The Petitioner Companies have annexed the Share Exchange Ratio Report dated 16<sup>th</sup> March, 2022 and addendum thereto dated 5<sup>th</sup> April, 2022 given by Sundae Capital Advisors Private Limited, a Registered Valuer for Securities and Financial Assets (Registration No. IBBI/RV-E/03/2021/136), registered with the Insolvency and Bankruptcy Board of India (IBBI). As per the said Share Exchange Ratio Report, the Petitioner/Transferee Company shall issue to the Shareholders of the Petitioner Transferor



Company No. 1, 2 and 3 whose names are registered in the Register of Members/Record of Depositories as the owners on the Record Date, 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 (except where the Petitioner/Transferee Company is itself the holder of Equity and/or Preference Shares which shareholding shall stand cancelled as an integral part of the Scheme) in the following proportion:

<b>Name of the Transferor Company</b>	<b>Number of Shares to be issued by Petitioner/Transferee Company to the members of the Petitioner/Transferor Companies</b>
Jindal Quality Tubular Limited (Petitioner/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 credited as fully paid-up in the Petitioner/Transferee Company for every 10,000 (Ten Thousand) Equity shares of face value of Rs. 10/- (Rupees Ten only) each



	held in the Petitioner/Transferor Company No. 1.
Jindal Tubular (India) Limited (Petitioner/Transferor Company No.2)	No Shares Equity or Preference shall be issued by the Petitioner/Transferee Company to the shareholders of the Petitioner/Transferor Company No.2 as the Petitioner/Transferor Company No.2 is a wholly owned subsidiary company of the Petitioner/Transferee Company and the shares held by the Petitioner/Transferee Company in the Petitioner/Transferor Company No.2 shall stand cancelled.
Jindal Fittings Limited (Petitioner/Transferor Company No.3)	1,018 (One Thousand Eighteen), 8% Non- Cumulative Redeemable Preference Shares of face value Rs. 100/- (Rupees One Hundred only) each credited as fully paid-up in the Petitioner/Transferee Company for every 10,000



	(Ten Thousand) Equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the Petitioner/Transferor Company No.3.
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9. A perusal of the present Petition discloses that initially the Petitioner Companies had filed a Company Application No. CA (CAA) No. 20/ALD/2022 seeking directions of this Tribunal to dispense with the requirement of convening the separate meetings of the (a) Equity Shareholders of Petitioner/Transferor Company No. 1, 2 and 3; (b) Preference Shareholders of the Petitioner/Transferor Company No. 1 and 3; (c) Secured Creditors of the Petitioner/Transferor Company No. 1 and 3 and (d) Unsecured Creditors of the Petitioner/Transferor Company No. 1 and 3 and to convene separate Meetings of the (a) Unsecured Creditors of the Petitioner/Transferor Company No. 2 and (b) Equity Shareholders, Secured Creditors, Unsecured Creditors and 8.5% Non-Convertible Debenture Holders of the Petitioner/Transferee Company. Accordingly, this Tribunal vide its order dated 24<sup>th</sup> January, 2023 allowed the above mentioned prayers and directed to convene separate



meetings of the Unsecured Creditors of the Petitioner/Transferor Company No. 2 and also of Equity Shareholders, Secured Creditors, Unsecured Creditors and 8.5% Non-Convertible Debenture Holders of the Petitioner/Transferee Company under the supervision of Mr. Rahul Agarwal, Advocate, Chairperson, Mr. Shivendra Bahadur, Advocate, Co-Chairperson and Mr. Anil Kumar, Practicing Company Secretary, Scrutinizer on Saturday, 25<sup>th</sup> March, 2023 at 11.00 A.M., 12.00 Noon, 2.00 P.M., 3.00 P.M. and 4.00 P.M. respectively at the Registered office of the Petitioner Companies at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403 (Uttar Pradesh) for the purpose of considering and, if thought fit, approving, the proposed Composite Scheme of Amalgamation and dispensed with the requirement of convening separate meetings of Equity Shareholders of Petitioner/Transferor Company No. 1, 2 and 3, Preference Shareholders of the Petitioner/Transferor Company No. 1 and 3, Secured Creditors of the Petitioner/Transferor Company No. 1 and 3 and the Unsecured Creditors of the Petitioner/Transferor Company No. 1 and 3 respectively. This Tribunal further



directed to issue notice of the Company Application along with the Composite Scheme of Amalgamation and related documents to the Statutory Authorities, viz. (a) the Central Government through the office of the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Kanpur; (c) The Official Liquidator, Uttar Pradesh, Allahabad; (d) BSE Limited; (e) National Stock Exchange of India Limited and (f) the Income-Tax Department having jurisdiction over the Petitioner Companies.

- 10.** A perusal of the present Petition discloses that in pursuance of the directions contained in Order dated 24<sup>th</sup> January, 2023, passed by this Tribunal in Company Application CA (CAA) No. 20/ALD/2022, separate meetings of the Unsecured Creditors of the Petitioner/Transferor Company No. 2 and Equity shareholders, Secured Creditors, Unsecured Creditors and 8.5% Non-Convertible Debenture Holders of the Petitioner/Transferee Company were duly convened and held on Saturday, 25<sup>th</sup> March, 2023 in physical mode at the Registered office of the Petitioner/Transferor Company No.2





and the Petitioner Transferee Company as per the following Schedule:

<b>Sl. No.</b>	<b>Particulars of Meeting</b>	<b>Time</b>	<b>Mode of Voting</b>
<b>1.</b>	Unsecured Creditors of the Petitioner/Transferor Company No. 2	11.00 A.M.	Poll conducted at venue of the Meeting
<b>2.</b>	Equity Shareholders of the Petitioner/Transferee Company	12.00 Noon	Remote e-voting facility and poll conducted at the venue of the Meeting.
<b>3.</b>	Secured Creditors of the Petitioner/Transferee Company.	2:00 P.M.	Poll conducted at venue of the Meeting.
<b>4.</b>	Unsecured Creditors of the Petitioner/Transferee Company.	3.00 P.M.	Poll conducted at venue of the Meeting.
<b>5.</b>	Secured, Listed 8.50% Non-Convertible Debenture holders of the Petitioner/Transferee Company.	4.00 P.M.	Remote e-voting facility and poll conducted at the venue of the Meeting.

The Composite Scheme of Amalgamation was considered and approved with requisite majority in the respective meetings of



the Unsecured Creditors of Petitioner/Transferor Company No. 2 and of the Equity shareholders, Secured Creditors, Unsecured Creditors, and Debenture holders of the Petitioner/Transferee Company, without any modifications. The Chairperson appointed for the meetings has filed his Reports on 8<sup>th</sup> April, 2023 which are enclosed as **Annexure No. P-27 and P-28** with the Petition.

- 11.** Notice of the Company Application along with the Composite Scheme of Amalgamation and related documents was also given to the Statutory Authorities viz; (a) the Central Government through the office of the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (b) the Registrar of Companies, Uttar Pradesh, Kanpur; (c) The Official Liquidator, Uttar Pradesh, Allahabad; (d) BSE Limited; (e) National Stock Exchange of India Limited; and (f) Jurisdictional Income-Tax Authority. The Petitioner Companies have filed Affidavit of Service of Company Application on 15<sup>th</sup> March, 2023.
- 12.** This Tribunal vide its order dated 19<sup>th</sup> April, 2023 directed to issue notice of hearing in respect of present Company Petition to the Statutory Authorities and also to make paper



publication in this respect in “Financial Express” (English) and “Jansatta” (Hindi) newspapers having circulation in Mathura in the State of Uttar Pradesh in which the Registered offices of the Petitioner Companies are situated.

- 13.** In compliance thereof, the Petitioner Companies on 25<sup>th</sup> May, 2023 filed an Affidavit of service and publication, confirming that notices have been duly published in “Financial Express” (English) and “Jansatta” (Hindi) newspapers having circulation in Mathura in the State of Uttar Pradesh in which the registered offices of the Petitioner Companies are situated. The Petitioner Companies have also served notice of the Company Petition to (a) the Central Government through the office of the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh; Kanpur;(c) The Official Liquidator, Uttar Pradesh, Allahabad; (d) BSE Limited; (e) National Stock Exchange of India Limited; (f) the Income-Tax Department having jurisdiction over the Petitioner Companies; and (g) Principal Chief Commissioner of Income Tax, U.P. (East), Lucknow (Nodal Officer appointed by CBDT vide its Order dated 17<sup>th</sup> March, 2023).



- 14.** In response to the above stated notice, the Registrar of Companies, Ministry of Corporate Affairs, Uttar Pradesh submitted its Report dated 20<sup>th</sup> July, 2023 to the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi.
- 15.** In response to the above stated notice, the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi has filed his Representation Affidavit dated 28<sup>th</sup> July, 2023 (“RD Affidavit”) citing observations made in the Report of the Registrar of Companies, Uttar Pradesh which as per the submissions made by the Counsel representing the Petitioner Companies were only factual statements and did not call for any further comments or explanation.
- 16.** In response to the above stated notice, the Official Liquidator, Allahabad, Uttar Pradesh has also submitted his Report on 7<sup>th</sup> August, 2023 and in Para 22 thereof it has been stated that the Official Liquidator has no objection to the dissolution of the Transferor Companies without winding up pursuant to provisions of Sections 230 -232 of the Companies Act, 2013 and other applicable sections and rules thereunder.



- 17.** In response to the service of Notice of Company Petition, the Income-Tax Department filed its Representation Affidavit dated 30<sup>th</sup> January, 2024 in respect of the Petitioner Companies stating that neither any proceedings nor any demand was outstanding against the Petitioner / Transferor Company No. 1 and 2 and in respect of the Petitioner Transferor Company No. 3, there was an aggregate outstanding demand of Rs. 1,05,920/- in respect of Assessment Years 2020-2021 and 2022-2023.
- 18.** The Petitioner Companies vide Affidavit dated 13<sup>th</sup> February, 2024 submitted that as per the intimation dated 25<sup>th</sup> January, 2024 received from the Income-Tax Department, the outstanding demand of Rs. 1,05,920/- in respect of Assessment Years 2020-2021 and 2022-2023 as stated in the Representation Affidavit of the Income-Tax Department has been adjusted against the amount of refund due, as such, there was no outstanding demand against the Petitioner Transferor Company No.3. Further, despite settlement of outstanding demand, the Petitioner Companies vide Affidavit dated 29<sup>th</sup> January, 2024 furnished an undertaking to the effect that all the legal proceedings of whatsoever nature by



and against Petitioner Transferor Companies, whether in relation to tax liabilities or other matters, pending or arising on and after the Appointed Date and relating to the period prior to the Appointed Date, shall not abate or be discontinued or be prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against the Petitioner Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Petitioner Transferor Companies.

- 19.** The representative of the Central Government present during the hearing while agreeing to the submissions made by the Petitioner Companies conveyed his no objection to the proposed Composite Scheme of Amalgamation.
- 20.** The Petitioner Companies on 3<sup>rd</sup> August, 2023 also filed an Affidavit confirming that neither the Petitioner Companies nor their Legal Counsel have received any objection/representation from any person against the Company Petition or the proposed Composite Scheme of Amalgamation in response to the publication of the notice of hearing of the present Petition in newspapers.



- 21.** We have gone through the reports of the Ld. Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, Ld. Registrar of Companies, Uttar Pradesh, Kanpur, Official Liquidator, Uttar Pradesh, Allahabad and the Income-Tax Department having jurisdiction over the Petitioner Companies and after perusing the same and hearing the submissions made by the Ld. Counsel representing the Petitioner Companies, we find that there appears to be no reservation to grant sanction to the Composite Scheme of Amalgamation and we are of the view that the sanction of the present Composite Scheme of Amalgamation is not against public policy, nor it would be prejudicial to the public interest at large.
- 22.** In addition to above, all the statutory compliances seem to have been complied with by the Petitioner Companies, therefore, the present Company Petition deserves to be allowed in terms of its Prayer clause.
- 23.** As a result, the proposed Composite Scheme of Amalgamation, which is annexed to the Company Petition stands approved and sanctioned and the same shall be binding on all the Shareholders, Creditors and other



Stakeholders of the abovenamed Petitioner Companies and also on the Petitioner Companies with effect from the 'Appointed Date' i.e. 1<sup>st</sup> April, 2022. The Petitioner Companies are required to act upon as per the terms and conditions of the sanctioned Composite Scheme of Amalgamation.

**24.** While approving the Composite Scheme of Amalgamation as above, it is clarified that this order should not be construed as, in any way, granting exemption from payment of stamp duty (if any, as applicable), taxes (including Income-Tax, GST or other charges, if any, as applicable) and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

**25. THIS TRIBUNAL DO FURTHER ORDER:**

- i. Upon the Scheme becoming effective, all the property, rights and powers of the Petitioner/Transferor Company No. 1, 2 and 3 specified in the Schedule annexed hereto and all other property, rights and powers of the Petitioner/Transferor Company No. 1, 2 and 3 be transferred, without further act or deed, to the Petitioner/Transferee Company and accordingly, the same





shall, pursuant to Sections 230 and 232 of the Companies Act, 2013, be transferred to and vested in the Petitioner/Transferee Company for all the estate and interest of the Petitioner/Transferor Company No.1, 2 and 3 therein but subject nevertheless to all charges now affecting the same;

- ii. Upon the Scheme becoming effective, all the liabilities and duties of the Petitioner/Transferor Company No.1, 2 and 3 be transferred, without further act or deed, to Petitioner/Transferee Company and accordingly, the same shall pursuant to Sections 230 and 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Petitioner/Transferee Company;
- iii. Upon the Scheme becoming effective, all the employees of the Petitioner/Transferor Company No.1, 2 and 3, in service on the Effective Date, shall be transferred to and shall become the employees of the Petitioner/Transferee Company as provided in the Composite Scheme of Amalgamation;
- iv. Upon the Scheme becoming effective, all proceedings now pending by or against the Petitioner/Transferor Company



No.1, 2 and 3 be continued and enforced by or against the Petitioner/Transferee Company; and

- v. Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of all the said properties, assets and liabilities of the Petitioner/Transferor Company No.1, 2 and 3 to the Petitioner/Transferee Company in terms of this Scheme, the Petitioner/Transferee Company shall issue to the Shareholders of the Petitioner Transferor Company No.1, 2 and 3 whose names are registered in the Register of Members/Record of Depositories as the owners on the Record Date, 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 (except where the Petitioner/Transferee Company is itself the holder of Equity and/or Preference Shares which shareholding shall stand cancelled as an integral part of the Scheme) as per the Share Exchange Ratio determined by Sundae Capital Advisors Private Limited, a Registered Valuer for Securities and Financial Assets (Registration No. IBBI/RV-E/03/2021/136) vide Report dated 16<sup>th</sup> March, 2022



alongwith the addendum to the report dated 5<sup>th</sup> April, 2022 on Fair Share Swap Ratio.

- 26.** The Petitioner Companies shall within thirty days of the date of the receipt of certified copy of this Order cause a copy of this order delivered to the Registrar of Companies, Uttar Pradesh, for registration and on such certified copy being so delivered, the Petitioner/Transferor Company No.1, 2 and 3 shall stand dissolved without undergoing the process of winding up and the Registrar of Companies, Uttar Pradesh shall place all documents relating to the Petitioner/Transferor Company No.1, 2 and 3 on the file maintained in relation to the Petitioner/Transferee Company and the file relating to the said Petitioner/Transferor Company No.1, 2 and 3 shall be consolidated accordingly.
- 27.** The Petitioner Companies shall supply legible print outs of the Composite Scheme of Amalgamation and the Schedule of Assets in acceptable form to the Registry and the Registry will append such print outs, after verification, to the certified copy of the Order.
- 28.** Certified copy of this Order be supplied, if applied for, subject to compliance with usual formalities.



- 29.** That the Resulting Company shall deposit an amount of Rs. 25,000/- (Rupees Twenty Five Thousand Only) in favour of “The Ministry of Corporate Affairs” within a period of four weeks from the date of receipt of the certified copy of this order and file affidavit of compliance thereof
- 30.** All the concerned Regulatory Authorities and other persons to act on a copy of this Order annexed with the Composite Scheme of Amalgamation duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench, Prayagraj.
- 31.** Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- 32.** Accordingly, the present Company Petition bearing CP (CAA) No. 4/ALD/2023 is allowed and stands disposed of.

*-Sd-*

**(ASHISH VERMA)**  
**Member (Technical)**

*-Sd-*

**(PRAVEEN GUPTA)**  
**Member (Judicial)**

**Date: 21<sup>st</sup> March, 2024**