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Azadi Ka
Amrit Mahotsav

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO.4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019**

Ref: NCLT/Chd/Reg/CC/24

Dated: 05/4/2022

CA (CAA) No.2/Chd/Pb/2022

U/s 230-232 of the CA, 2013

In the matter of:

Cotton County Retail Limited

...Transferor Company/Applicant Company No.1

And

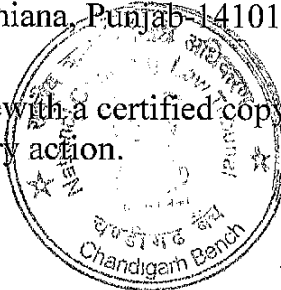
Nahar Industrial Enterprises Limited

...Transferee Company/Applicant Company No.2

To,

Cotton County Retail Limited,
Premises of Nahar Industrial Enterprises Limited,
Focal Point, Ludhiana, Punjab-141010.

Please find enclosed herewith a certified copy of order dated 05.04.2022 for your information and necessary action.



(Kartikeya Verma)

Registrar

NCLT, Chandigarh Bench

Encl: Copy of order.

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

CA (CAA) No.2/Chd/Pb/2022
(1st Motion)

Under Sections 230 to 232 and
Section 66 of the Companies
Act, 2013

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Cotton County Retail Limited

with its registered office at
Premises of Nahar Industrial Enterprises Limited,
Focal Point, Ludhiana,
Punjab - 141010
PAN: AABCC7574P
CIN: U51311PB2001PLC024753

And

...Transferor Company/ Applicant Company No.1

Nahar Industrial Enterprises Limited

with its registered office at
Focal Point, Ludhiana,
Punjab - 141010
PAN: AACCN3563A
CIN: L15143PB1983PLC018321

...Transferee Company/Applicant Company No.2

Order delivered on: 05.04.2022

Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

Present through Video Conferencing :-

For the Applicant Companies:

1. Mrs. Munisha Gandhi, Senior Advocate
2. Mr. Vedika Gandhi, Advocate

Per: Subrata Kumar Dash, Member (Technical)

ORDER

This is a joint First Motion Application filed by Applicant Companies
namely; **Cotton County Retail Limited** (for short hereinafter referred to as
Transferor Company/Applicant Company No.1) and **Nahar Industrial**

CA (CAA) No.2/Chd/Pb/2022
(1st Motion)



Enterprises Limited (for short hereinafter referred to as Transferee Company/Applicant Company No.2) under Section 230-232 and Section 66 of Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Amalgamation between the Applicant Companies. The said Scheme is attached as Annexure A-1 to the Application.

2. The Applicant Companies have prayed for dispensing with the requirement for convening the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Transferor Company and of 5.5 % Non-Convertible & Non-Cumulative Redeemable Preference Shares of the Transferee Company. It is further prayed for convening of the meetings of Equity Shareholders, Secured and Unsecured Creditors of the Transferee Company.

3. The Transferor Company/Applicant Company No.1 is presently engaged in the business to carry on as importers and exporters, of all kinds of yarns and textiles, wholesale and retail dealers, marketers, processors, as principals, as agents, as licensees or as franchise of garments, textile goods, hosiery goods, of all kinds of cloth, cotton goods and readymade goods of every kind.

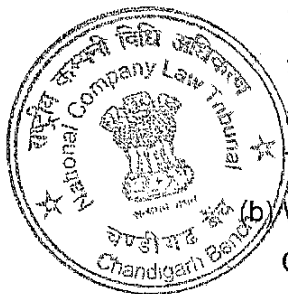
4. The Transferee Company/Applicant Company No.2 is presently engaged in the business of manufacturing, processing, refining, buying, selling, importing, exporting and dealing in wholesale and retail in all kinds of oils, oil seeds, vegetable ghee, oleageous and saponaceous substances and all kinds of by-products or ingredients thereof.

5. It is submitted that the registered offices of the Applicant Companies are at Ludhiana, which is situated in the State of Punjab and, therefore, the both applicant companies are under the territorial jurisdiction of this Bench.

6. The rationale of the Scheme is given below:-



(a) Both Transferor and Transferee Company belong to same promoter Group. The Transferor Company was engaged in the business of manufacturing and retailing of readymade garments. The Transferor Company used to procure its major raw material i.e. fabrics from Transferee Company. The retailing business of the Transferor Company was doing well and the products of the company were widely accepted. The Transferor Company started incurring losses from FY ended 2012 due to stiff competition and non-viability of operations and slowly closed down its business of manufacturing and retailing of garments in FY 2019-20. Transferee Company is holding 47.66% equity shareholding in the Transferor Company and the balance equity shares of Transferor Company are being held by Promoters of the Transferee Company. Since the business of manufacturing and retailing of garments of Transferor Company have been totally closed therefore, it has been thought proper to merge Transferor Company having surplus funds presently invested in the form of preference shares in Transferee Company. In this Scheme of amalgamation, the 47.66% of equity shareholding in the Transferor Company held by the Transferee Company would be cancelled without further application, act or deed. Upon the scheme becoming effective and as a consideration for the amalgamation of Transferor Company, the Transferee Company would issue equity shares to the equity shareholders of the Transferor Company in the manner stated in the scheme. This scheme would also enable the Transferee Company to finish its liabilities against the funds invested by Transferor Company in the form of preference shares. While conceiving this scheme, it has also been perused that there are no accumulated business losses of Transferor Company to be paid-off.

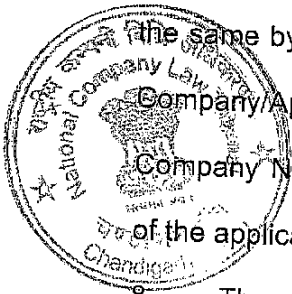


(b) With proposed amalgamation, the funds invested by Transferor Company would remain with Transferee Company, it would help the Transferee Company to face current and future challenges in a better way. The Transferee Company's holding of 47.66% in Transferor Company will be extinguished and in lieu of the funds invested by the Transferor Company only 52.34% will be acknowledged by the Transferee Company by issuing the fresh equity shares to that extent.

The Net worth of Transferor Company as on 31.12.2020 is Rs.80.40 Crores as against the total face value of equity share capital of Rs.21.46 Crores. Thus from all angle it is a win-win situation for Transferee Company.

- (c) Simplified management structures belong to better administration and reduction in costs from more focused operational efforts, reduction in multiplicity of legal and regulatory compliances and rationalization of administrative expenses. By virtue of proposed amalgamation of Transferor Company in Transferee Company, the operation of both Companies shall be brought under a single control.
- (d) The Board of Directors of Transferor Company and Transferee Company are of opinion that the proposed arrangement for amalgamation would be advantageous and beneficial to the shareholders and other stakeholders of both companies. The Scheme would not be prejudicial to the interest of Creditors (secured and unsecured) of any of the companies.

7. It is stated that the Board of Directors of the Transferor Company/Applicant Company No.1 and Transferee Company/Applicant Company No.2 in their meetings held on 27.08.2021 have considered and unanimously approved the Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Transferor Company/Applicant Company No.1 and Transferee Company/Applicant Company No.2 are attached as Annexure A-12 and Annexure A-4, respectively of the application.



8. The appointed date of the Scheme is 01.04.2021 as mentioned in the Clause 3.2 of Scheme of Amalgamation which is attached as Annexure 01.04.2021 of the application.

9. It is stated that the Transferor Company/Applicant Company No.1 and Transferee Company/Applicant Company No.2 have filed the audited financial

statements as on 31.03.2019, 31.03.2020 and 31.03.2021 and also filed unaudited balance sheets as on 30.09.2021 as Annexure A-11 and Annexure A-3, respectively of the application.

10. It is submitted that no proceedings pending inquiry or investigation under Section 206 to 229 of the Companies Act, 2013 against the applicant companies and no corporate debt restructuring is envisaged in the proposed Scheme of Amalgamation. It is also submitted that notice to the Competition Commission of India is not required to be issued as the proposed scheme, upon sanction, shall not have any adverse effect on competition as envisaged under the Company Act, 2002.

11. It is further submitted that in pursuance of the proviso to Sec. 230 (7) and Section 232 (3) of the Act, the Transferee Company has filed the certificate dated 27.08.2021 issued by statutory auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure A-18 of the application.

12. It is further submitted by the counsel for applicant companies that as per Valuation Report/Share Exchange Ratio Report dated 27.08.2021 submitted by Mr. Pankaj Bhalla, Registered Valuer (SFA) bearing registration No.IBBI/RV/06/2020/13265 is attached as Annexure A-17. The Share Exchange



Ratio is given below:-

"3 (Three) Equity Share of Nahar Industrial Enterprises Limited (NIEL) (of INR 10/- each fully paid-up) for every 10 (Ten) Equity Shares of Cotton County Retail Limited (CCRL) (of INR 10/- each fully paid-up)"

13. It is submitted by the learned counsel that the Scheme (Annexure A-1) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By virtue of Clause 8, it is stated that all the staff,

workmen and employees in the service of the Transferor company, immediately before the transfer of the undertaking/business under the Scheme, shall become the staff, workmen and employees of the Transferee company on the basis that:

- 8.1 Their service shall be continued and shall not be interrupted by reason of the transfer of the undertaking/business.
- 8.2 The terms and conditions of service applicable to the said staff, workmen and employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer.
- 8.3 It is expressly provided that as far the Provident Fund, Gratuity Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Transferor company are concerned, upon the Scheme becoming effective, the Transferee company shall stand substituted for the Transferor company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor company in relation to such funds shall become those of the Transferee company.



It is further clarified that the services of the employees of the Transferor company shall be treated as having been continuous for the purpose of the aforesaid funds or provisions.

14. It is stated that the Transferee Company/Applicant Company No.2 is a public limited company having shares listed on BSE Ltd. and National Stock

Exchange of India Ltd. (NSE) and has received the observation letters dated 26.11.2021 from both BSE Ltd. and NSE. The copies of the same are attached as Annexure A-5 of the application.

15. The authorised signatory of Transferor Company/Applicant Company No.1 has deposed by way of affidavit that the Transferor Company/Applicant Company No.1 is an unlisted company and is not regulated by any sectoral regulators and notice to the Competition Commission of India is not required to be issued as the proposed scheme, upon sanction, shall not have any adverse effect on competition as envisaged under the Company Act, 2002. The affidavit of the authorised signatory is attached as Annexure A-19 of the application. The authorised signatory of Transferee Company/Applicant Company No.2 has deposed by way of affidavit that the Transferee Company/Applicant Company No.2 is a listed company and is regulated by Securities and Exchange Board of India (SEBI) and Food Safety and Standards Authority of India (FSSAI) (w.r.t. the sugar manufacturing unit) and notice to the Competition Commission of India is not required to be issued as the proposed scheme, upon sanction, shall not have any adverse effect on competition as envisaged under the Company Act, 2002. The affidavit of the authorised signatory is attached as Annexure A-20 of the application.

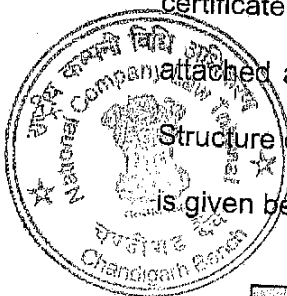


16. The Applicant Companies has furnished the following documents:-

- i. Proposed Scheme of Amalgamation (Annexure A-1 of the application).
- ii. List of Secured and Unsecured Creditors of Applicant Company No. 1 duly certified by the Statutory Auditors (Annexure A-14 and A-15 respectively of the application).

- iii. List of Secured and Unsecured Creditors of Applicant Company No. 2 duly certified by the Statutory Auditors (Annexure A-7 and A-8 respectively of the application).
- iv. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme is inconformity with Section 133 of Companies Act, 2013 (Annexure A-18 of the application).
- v. Proposed Share Exchange Ratio (Annexure A-17 of the application).
- vi. Affidavit with regard to Sectoral Regulators of Applicant Companies (Annexure A-19 and A-20 of the application).
- vii. Audited Financial Statement as on 31.03.2019, 31.03.2020 and 31.03.2021 and Provisional Financial Statements as on 30.09.2021 of the Transferor Company and Transferee Company (Annexure A-11 and Annexure A-3 respectively of the application).

17. The Transferor Company/Applicant Company No.1 i.e. Cotton County Retail Limited CIN: U51311PB2001PLC024753 is a unlisted public limited company incorporated under the Companies Act, 1956 on 05.11.2001. The certificate of incorporation along with Memorandum and Articles of Association is attached as Annexure A-10 of the application. The details of the Share Capital Structure of the Transferor Company/Applicant Company No.1 as on 31.03.2021 is given below:-



Particulars	Amount in (Rs.)
Authorised Share Capital	
3,05,00,000 Equity shares of Rs.10/- each	Rs.30,50,00,000/-
Issued, Subscribed and Fully Paid-up Share Capital	
2,14,63,240 Equity shares Rs.10/- each	Rs.21,46,32,400/-

18. The Transferee Company/Applicant Company No.2 i.e. Nahar Industrial Enterprises Limited CIN: L15143PB1983PLC018321 is a listed public limited

company incorporated under the Companies Act, 1956 on 27.09.1983. The certificate of incorporation along with Memorandum and Articles of Association is attached as Annexure A-2 of the application. The details of the Share Capital Structure of the Transferee Company/Applicant Company No.2 as on 31.03.2021 is given below:-

Particulars	Amount in (Rs.)
Authorised Share Capital	
5,00,00,000 Equity shares of Rs.10/- each	Rs.50,00,00,000/-
1,25,00,000 – 5.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- each	Rs.125,00,00,000/-
Total	Rs.175,00,00,000/-
Issued, Subscribed and Fully Paid-up Share Capital	
3,98,35,141 Equity shares Rs.10/- each	Rs.39,83,51,410/-
Add: Shares Forfeited Account (amount originally paid up)	Rs.19,91,343/-
1,16,20,000 – 5.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- each	Rs.116,20,00,000/-
Total	Rs.156,23,42,753/-

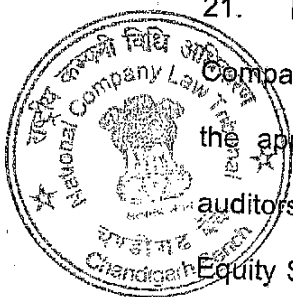


19. The Applicant Companies have furnished the details of the Shareholders, Secured Creditors and Unsecured Creditors as follow:

Name of the Applicant Companies	Shareholders along with their consent on affidavit				Creditors along with their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Preference Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Applicant Company No.1	10 (Ten)	100% in value	NA	Nil	NA	Nil	1 (One)	100% in value
Applicant Company No.2	46,472 (Forty Six thousand Four hundred Seventy Two)	Nil	2 (Two)	100% in value	11 (Eleven)	Nil	4,191 (Four thousand one hundred and Ninety One)	Nil

20. It is further submitted that the list of equity shareholders of Transferor Company duly certified by the statutory auditors is attached as Annexure A-13 of the application. As per the certificate dated 20.12.2021 issued by statutory auditors, there are 10 (Ten) Equity Shareholders as on 31.10.2021 of the Transferor Company, and all the equity shareholders of the Transferor Company have given their consent by way of affidavits to the proposed scheme which are part of Annexure A-13 of the application. The list of secured and unsecured creditors of Transferor Company duly certified by the statutory auditors are attached as Annexures A-14 and A-15, respectively of the application. As per the certificate dated 20.12.2021 issued by statutory auditors, there are Nil Secured Creditors and 1 (One) Unsecured Creditor as on 31.10.2021. The sole Unsecured Creditor of the Transferor Company/Applicant Company No.1 has given their consent by way of affidavit to the proposed scheme and the same is part of Annexure A-15 of the application.

21. It is further submitted that the list of equity shareholders of Transferee Company duly certified by the statutory auditors is attached as Annexure A-5A of the application. As per the certificate dated 20.12.2021 issued by statutory auditors, there are 46,472 (Forty-Six Thousand Four Hundred Seventy-Two) Equity Shareholders as on 31.10.2021. The list of Preference Shareholders duly certified by the statutory auditors is attached as Annexure A-6 of the application. As per the certificate dated 20.12.2021 issued by Statutory Auditors, there are 2 (Two) Preference Shareholders as on 31.10.2021 holding 5.5% Non-Convertible Non-Cumulative Redeemable Preference Shares and all the preference shareholders of the Transferee Company have given their consent by way of affidavits to the proposed scheme which are part of Annexure A-6 of the application. The list of Secured and Unsecured Creditors of Transferee Company



duly certified by the statutory auditors are attached as Annexure A-7 and A-8, respectively of application. As per the certificate dated 20.12.2021 issued by statutory auditors, there are 11 (Eleven) Secured Creditors as on 31.10.2021 and 4,191 (Four Thousand One Hundred and Ninety One) Unsecured Creditors as on 31.10.2021.

22. This Bench has decided the issue of dispensation of meeting of shareholders in the cases of: **CA (CAA) No.2/Chd/Hry/2021 Goibibo Group Private Limited & Ors. dated 23.12.2021; CA No.189/2021 & CA (CAA) No.41/Chd/Pb/2021 G.N.A Transmissions Pvt. Ltd. & Ors. dated 23.12.2021; and CA (CAA) No.35/Chd/Hry/2021 NAM Estates Private Limited dated 23.12.2021.** In the aforementioned orders, after discussing the differing views of coordinate Benches, this Bench has followed the decisions of the Hon'ble NCLAT in **DLF Phase-IV Commercial Developers Limited and Others with DLF Limited, (Company Appeal (AT) No.180 of 2019) dated 19.08.2019 and Alovera Tradelink Pvt. Limited and Others Vs. Ostwal Physchem (India) Limited in Company Appeal (AT) No.178/2019 decided on 06.08.2019** on this issue and has held that "depending on the facts and circumstances of each case, the NCLT has the powers to dispense with the meetings of shareholders and others by using judicial discretion".

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

I. In relation to Transferor Company/Applicant 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 has been received;



b. Since, there are no Secured Creditors in the Transferor Company/Applicant Company No.1. Therefore, there is no scope for any meeting;

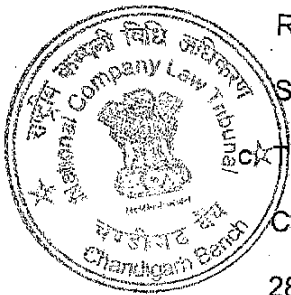
c. The meeting of the Unsecured Creditors of the Transferor Company/Applicant Company No.1 is dispensed with as it has 1 (One) Unsecured Creditor and the consent of sole Unsecured Creditor has been received by way of affidavit.

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

a. The meeting of the Equity Shareholders of the Transferee Company/Applicant Company No.2 be convened as prayed for on 28.05.2022 at 10:00 AM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 18,590 in number or 40% in value of the Equity Shareholders;

b. The meeting of the Preference Shareholders of the Transferee Company/Applicant Company No.2 is dispensed with as it has 2 (Two) Preference Shareholders holding 5.5% Non-Convertible Non-Cumulative Redeemable Preference Shares and the consent of all the Preference Shareholders has been received by way of affidavits.

c. The meeting of the Secured Creditors of the Transferee Company/Applicant Company No.2 be convened as prayed for on 28.05.2022 at 12:30 PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 5 in number or 40% in value of the Secured Creditors;



d. The meeting of the Unsecured Creditors of the Transferee Company/Applicant Company No.2 be convened as prayed for on 28.05.2022 at 2:00 PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 1677 in number or 40% in value of the Unsecured Creditors;

III. 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 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

IV. Mr. Justice Mahavir Singh Chauhan (Retd.), address 145, Sector-123, New Sunny Enclave, Kharar (Mohali) SAS Nagar - 140310, Mobile No.9876097772/7986976351, email id:mschauhan1953@gmail.com, is appointed as the Chairperson for the meeting to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson.

V. Mr. Abhinav Sood, Advocate, R/o #17, Sector-2, Chandigarh - 160022, Mobile No.9888889965, e-mail id:advocateabhinavsood@gmail.com, is appointed as the Alternate Chairperson for the meeting to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Alternate Chairperson.

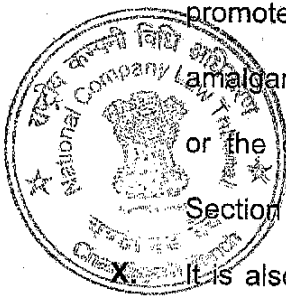


VI. Mr. Khushvinder Singhal, Advocate address: House No.399, Sector 12-A, Panchkula - 134112, Mobile No.9914030030, email id: kvsinghal@gmail.com, is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Scrutinizer.

VII. The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Transferee Company/Applicant Company No.2.

VIII. It is further directed that individual notices of the said meetings shall be sent by Transferee Company/Applicant Company No.2 through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with Valuation Report as discussed in paras 6 & 12 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

IX. It is further directed that along with the notices, Transferee Company/Applicant Company No.2 shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members etc. along with effect of the amalgamation on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under sub-section (3) of Section 230 of the Act.



It is also directed that the provisional accounting statement of Transferor Company/Applicant Company No.1 and Transferee Company/Applicant Company No.2 as on 31.12.2021 or as on a subsequent date be also circulated for the aforesaid meeting in terms of Section 232 (2) (e) of the Act.

XI. That the Transferee Company/Applicant Company No.2 shall publish advertisement with a gap of at least 30 clear days before the aforesaid

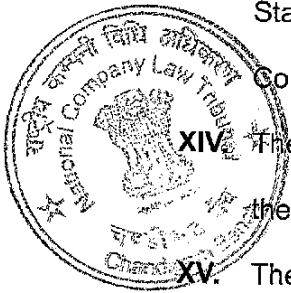
meeting, indicating the day, date and place and the time of meeting as aforesaid, to be published in "Financial Express" (English) and "Punjabi Jagran" (Punjabi) both in All India Edition; It be stated in the advertisement that the copies of "Scheme", the Explanatory Statement required to be published pursuant to Section 230 to 232 of the Act. The Transferee Company/Applicant Company No.2 shall also publish the notice on its website, if any.

XII. It shall be the responsibility of the Transferee Company/Applicant Company No.2 to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.

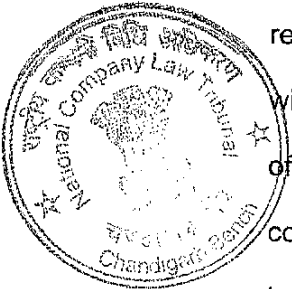
XIII. Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Transferee Company/Applicant Company No.2 under the Act and the Rules framed thereunder.

XIV. The Scrutinizer's report will contain his/her findings on the compliance to the directions given in Para VII to XIII above.

XV. The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Transferee Company/Applicant Company No.2 and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.



XVI. The Transferee Company/Applicant Company No.2 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) Registrar of Companies, Punjab and Chandigarh (iii) the Official Liquidator (attached to Punjab and Haryana High Court); (iv) Securities and Exchange Board of India (SEBI), (v) Bombay Stock Exchange Limited (B.S.E.), (vi) National Stock Exchange of India Limited (NSE), (vii) Food Safety and Standards Authority of India (FSSAI), and (viii) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Transferee Company, if any, stating that representation, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.



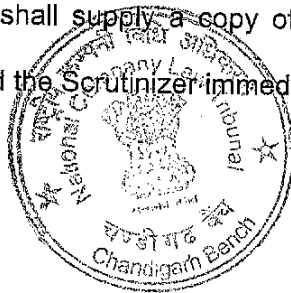
XVII. The Transferee Company/Applicant Company No.2 shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XVIII. The authorized representative of the Transferee Company/Applicant Company No.2 shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

XIX. 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 Transferee Company/Applicant Company No. 2.

24. 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, Alternate Chairperson and the Scrutinizer immediately.

Sd/-
(Subrata Kumar Dash)
Member (Technical)



Sd/-
(Harnam Singh Thakur)
Member (Judicial)

April 05, 2022

AV

कार्तिकेय वर्मा/KARTIKEYA VERMA
निबंधक/Registrar

राष्ट्रीय कम्पनी विधि अधिकरण - National Company Law Tribunal
चण्डीगढ़ बेंच/Chandigarh Bench, कॉर्पोरेट भवन/Corporate Bhawan
प्लॉट नंबर 4-बी/Plot No. 4-B, भूतल/Ground Floor,
सेक्टर/Sector 27-B, मध्य मार्ग/Madhya Marg,
चण्डीगढ़/Chandigarh-160019

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