



June 14, 2023

To,

BSE Limited

: Code No. 500031

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

National Stock Exchange of India Limited

: BAJAJELEC - Series: EQ

Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Sub.: Copy of Order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme")

Dear Sir / Madam,

Further to our letters dated December 9, 2021, and February 8, 2022, and pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we wish to inform you that the Hon'ble NCLT, vide its order dated June 8, 2023 ("Order"), approved the above-referred Scheme. A copy of the said Order, as uploaded by the Hon'ble NCLT on its website, is enclosed herewith.

We request you to take the above on record, and the same should be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Ajay Nagle
Company Secretary and Head of Department

Encl.: As above.



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
(SPECIAL BENCH)
COURT III

24.C.P.(CAA)/106/MB/2023

IN

C.A.(CAA)/286/MB/2022

CORAM: SHRI KISHORE VEMULAPALLI, MEMBER (J)
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **08.06.2023**

NAME OF THE PARTIES: Bajaj Electricals Limited.

SECTION 230(I) OF COMPANIES ACT, 2013

ORDER

Mr. Hemant Sethi, counsel appearing for the Petitioner and Ms. Rupa Sutar,
Deputy Director, Office of Regional Director are present.

C.P.(CAA)/106/MB/2023

Heard the arguments of counsel appearing for the petitioner and the above
company petition is **allowed**.

Detail order will follow.

Ms. Rupa Sutar, appeared and submits that she has no objection for
allowing the above company petition.

Sd/-
MADHU SINHA
Member (Technical)
//Vithal//

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)



IN THE NATIONAL COMPANY LAW TRIBUNAL,

COURT – III, MUMBAI BENCH,

C.P.(C.A.A.)/ 106/MB/ 2023

CONNECTED WITH

C.A.(C.A.A.)/ 286/ MB/ 2022

In the matter of

The Companies Act, 2013

And

In the matter of

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

And

In the matter of

Scheme of Arrangement between Bajaj Electricals Limited (“Demerged Company” or “BEL” or “First Petitioner Company”) and Bajel Projects Limited (“Resulting Company” or “BPL” or “Second Petitioner Company”) and their respective shareholders (the “Scheme”).

Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

Demerged Company

...First Petitioner Company/

Bajel Projects Limited

CIN : U31900MH2022PLC375133

Resulting Company

...Second Petitioner Company/



(Hereinafter the First Petitioner Company and the Second Petitioner Company are collectively referred to as the “Petitioners” or “Petitioner Companies”).

Order delivered on: 08.06.2023

Coram: Hon’ble Shri. Kishore Vemulapalli, Member (Judicial)
Hon’ble Ms. Madhu Sinha, Member (Technical)

For the Petitioner Companies: : Mr. Hemant Sethi, Ms. Devanshi Sethi,
Ms. Tanaya Sethi i/b Hemant Sethi &
Co., Advocates/Counsel for the Petitioner
Companies.

For the Regional Director: Ms. Rupa Sutar, Authorized representative of
Regional Director, MCA (WR), Mumbai.

ORDER

1. Heard the Learned Counsel for the Petitioner Companies and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.
2. The Learned Counsel for the Petitioner Companies submits that the First Petitioner Company and this Tribunal have received representation from two unsecured creditors to which the First Petitioner Company has filed



affidavits disputing the same. The objecting creditors will be entitled to pursue legal remedies before the appropriate forum in accordance with the law.

3. The sanction of this Tribunal is sought under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, to the said Scheme of Arrangement between Bajaj Electricals Limited (“Demerged Company” or “BEL” or “First Petitioner Company”) and Bajel Projects Limited (“Resulting Company” or “BPL” or “Second Petitioner Company”) and their respective shareholders.
4. The Learned Counsel for the Petitioner Companies submits that the First Petitioner Company is currently engaged in (a) the Consumer Product segment (‘CP’) (which includes appliances, fans, and consumer lighting products) and (b) the Engineering Procurement and Construction segment (‘EPC’) which primarily focuses on Illumination Business and Power Transmission and Power Distribution Business and the main object of the Second Petitioner Company is *inter-alia* to carry out the Power Transmission and Power Distribution Business.
5. The Learned Counsel for the Petitioner Companies submits that the Board of Directors of the Petitioner Companies in their respective meeting held on February 8, 2022, have approved the proposed Scheme. Further, as



advised/directed by the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges, the Demerger Committee of the Board of Directors of the First Petitioner Company, and the Board of Directors of the Second Petitioner Company, at their respective meetings held on December 6, 2022, have made certain/required amendment(s) to the Scheme. The copies of the aforesaid resolutions passed by the respective Board of Directors of the Petitioner Companies are annexed to the Company Scheme Petition.

6. The Learned Counsel for the Petitioner Companies submits that the Scheme of Arrangement mainly provides for (i) the transfer by way of a demerger of the Demerged Undertaking (*as more particularly defined in the Scheme*) of the Demerged Company into the Resulting Company on a going concern basis and the consequent issue of New Equity Shares (*as defined in the Scheme*) by the Resulting Company to the shareholders of the Demerged Company; and (ii) various other matters consequential or otherwise integrally connected herewith.
7. The Learned Counsel for the Petitioner Companies further submits that the rationale and benefits for/of the Scheme are as follows:
 - a. *The Demerged Company has 2 (two) distinct business segments viz. (i) Consumer Product segment (“CP”) (which includes appliances, fan and*



- consumer lighting products) and (ii) Engineering Procurement and Construction segment ('EPC'). The EPC segment primarily focuses on Illumination Business and Power Transmission and Power Distribution Business.*
- b. Illumination Business which is a part of EPC segment is more synergistic to CP segment and its risk and rewards are also aligned to that of CP segment.*
- c. The nature of risk, competition, challenges, opportunities and business methods for the Power Transmission and Power Distribution Business (as defined hereinafter) is separate and distinct from the Remaining Business (as defined hereinafter) carried out by the Demerged Company. Further, the way the Power Transmission and Power Distribution Business is required to be handled and managed is not similar to that of the Remaining Business.*
- d. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as these businesses approach their next phase of growth, it would be strategically apt to segregate the Power Transmission and Power Distribution Business from the Remaining Business.*
- e. The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to channelize resources*



required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

f. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance its respective businesses by streamlining operations and its management structure ensuring better and more efficient management control.

g. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

h. Thus, the demerger would help in achieving the desired operating structure and shall inter-alia have following benefits:

- i) Create sector focused companies;*
- ii) Streamline the management structure;*
- iii) Unlock value for shareholders;*
- iv) Ring-fence businesses from each other; and*
- v) Better risk management.*



8. The Learned Counsel appearing on behalf of Petitioner Companies submits that the equity shares of the First Petitioner Company are listed on both the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (BSE and NSE, together referred to as “Stock Exchanges”) and BSE by its letter dated December 2, 2022 and NSE by its letter dated December 5, 2022, have respectively given their “no objection/no adverse observation” letters to the First Petitioner Company, therein respectively mentioning the observations/directions provided/given by SEBI and incremental observations by the Stock Exchanges on the Scheme, to file the Scheme with the Tribunal for its consideration.

9. Learned Counsel for the Petitioner Companies submits that the Petition has been filed in consonance with sections 230 to 232 of the Companies Act, 2013 along with the order dated January 5, 2023 passed by this Tribunal in CA(CAA)/286/MB/2022.

10. Learned Counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary filings/affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if and to the extent applicable, as may be required under



the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted by the Petitioner Companies.

11. The Regional Director (Western Region) has filed its report dated May 23, 2023, inter-alia stating therein the observations on the Scheme, as given in paragraphs 2(a) to 2(k) of the said report. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings vide their rejoinder affidavit dated June 5, 2023 which appears to be satisfactory. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para No. (2)	Regional Director Report/ Observations dated May 23, 2023	Response of the Petitioner Companies
(a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 10.02.2023 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies falls within the jurisdiction of ROC,</i>	So far as the observation in paragraph 2(a)(i), of the Report of the Regional Director is concerned, the Petitioner Companies submits that it represents the facts of the case.



<p><i>Mumbai. It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Demerged Company has filed Financial Statements up to 31.03.2022, however the Petitioner Resultant Company is incorporated on 19/01/2022, thus requirement of filing financials for 31.02.2022 does not apply.</i></p> <p><i>The ROC has further submitted that in his report dated 10.02.2023 which are as under:-</i></p> <p><i>i. That the ROC Mumbai in his report dated 10.02.2023 has also stated that No Inquiry, In-</i></p>	<p>So far as the observation in paragraph 2(a)(ii)(1), of the Report of the Regional Director is concerned, the Petitioner Companies submits that the paid-up share capital of the Demerged Company as per the Scheme is INR 22,96,27,658/- as at December 31, 2021 whereas as on date as per MCA master data it is INR 23,01,51,276/-. The increase of INR 5,23,618/- on MCA is on account of filing of relevant e-forms after December 31, 2021 due to: (i) allotment of 19 new equity shares of Rs.2 each to the shareholders of Starlite Lighting Limited (“SLL”) pursuant to the Scheme of Merger by Absorption of SLL with the Demerged Company and their respective shareholders; and (ii) allotment of 2,61,790 new equity shares of Rs.2 each to the employees of the Demerged Company upon their exercise of stock options</p>
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<p><i>spection, Investigations, Prosecutions, Technical Scrutiny under CA, 2013 have been pending against the Petitioner Companies.</i></p> <p><i>ii. Further ROC has mentioned as follows:-</i></p> <p><i>1.Paid up share capital of demerged company does not match with scheme and master data.</i></p> <p><i>2.There is one complaint received against the demerged company vide SRN No.J00037679 which is "open"(Copy enclosed).</i></p> <p><i>3.As per MCA portal there is one open charge for</i></p>	<p>under the Demerged Company's employee stock option plans.</p> <p>So far as the observation in paragraph 2(a)(ii)(2) of the Report of the Regional Director is concerned, the Demerged Company submits that it is unaware of the complaint filed with SRN: J00037679 and has received no notice from the Registrar of Companies, Mumbai. Upon reviewing the said report, it appears that the complaint has been made against the Demerged Company regarding a loan that allegedly violates section 185 of the Companies Act, 2013. The Demerged Company affirms that it had passed a special resolution on March 16, 2019, through a postal ballot to advance a loan to its subsidiary, associate, joint venture, group entity, or any person in which any director of the</p>
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<p><i>Rs.52,00,00,000/- charge creation date 27/04/2018 by the Demerged company.</i></p> <p><i>4.Interest of the Creditors should be protected.</i></p> <p><i>Hence, the Petitioner Companies shall undertake to submit detail reply against observations mentioned above particularly in the matter of copy complaint attached with ROC report.</i></p>	<p>Demerged Company is deemed to be interested. This resolution was passed in compliance with the applicable provisions of the Companies Act, 2013, including Section 185. The Demerged Company states that it will promptly address the complaint filed against it once it receives the complaint from the Registrar of Companies, Mumbai.</p> <p>So far as the observation in paragraph 2(a)(ii)(3) of the Report of the Regional Director is concerned, the Demerged Company submits that:</p> <p>a) Starlite Lighting Limited ("SLL"), a former subsidiary of the Demerged Company, had obtained credit facilities from Standard Chartered Bank ("SCB") amounting to Rs. 52,00,00,000/-. A charge for this credit facility was created on April 27, 2018.</p>
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		<p>b) Hon'ble NCLT, Mumbai Bench, through its order dated August 25, 2022, approved the Scheme of Merger by Absorption of SLL with the Demerged Company and their respective shareholders. As per the said Scheme, SLL was merged with the Demerged Company, resulting in the transfer of the aforementioned SCB charge to the Demerged Company.</p> <p>c) SCB, in its letter dated April 27, 2023, has issued a no dues and satisfaction of charge certificate pertaining to the mentioned charge. A copy of this letter is enclosed with this Affidavit as <u>An-</u> <u>nexure-A.</u></p> <p>So far as the observation in paragraph 2(a)(ii)(4) of the Report of the Regional Director is concerned, the</p>
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		Petitioner Companies submit that the interests of the Creditors will be protected as per the provisions of the Scheme.
(b)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS- S or IND AS-8 etc.</i>	So far as the observation in paragraph 2(b) of the Report of the Regional Director is concerned, the Petitioner Companies undertake that, in addition to compliance with IND AS 103 for accounting treatment, if applicable, they shall pass any necessary accounting entries in connection with the Scheme to comply with other applicable accounting standards, such as IND AS-8, as applicable.
(c)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and</i>	So far as the observation in paragraph 2(c) of the Report of the Regional Director is concerned, the Petitioner Companies submit that the Scheme enclosed with the Company Application and Company Petition is



	<i>same and there is no discrepancy, or no change is made.</i>	one and the same, without any discrepancy or changes made.
(d)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	<p>So far as the observation in paragraph 2(d) of the Report of the Regional Director is concerned, the Petitioner Companies confirm that notices have been served to the concerned authorities that are likely to be affected by the Scheme.</p> <p>Further, the Petitioner Companies state that the approval of the Scheme by this Hon'ble Tribunal will not hinder such authorities from addressing any issues that arise after the implementation of the Scheme. The Petitioner Companies acknowledge that decisions made by such authorities, which are not disputed by the Petitioner Companies, are binding.</p>



<p>(e)</p>	<p><i>As per Definition of the Scheme "Appointed Date" means opening of business hours on 1st day of April, 2022;</i></p> <p><i>"Effective Date" means the day on which last of the conditions specified in Clause 24.1 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with or otherwise duly waived. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" or "upon the Scheme becoming effective" or "the Scheme becoming effective" shall mean the Effective Date.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No.</i></p>	<p>So far as the observation in paragraph 2(e) of the Report of the Regional Director is concerned, the Petitioner Companies submit that the Appointed Date for the Scheme is the opening of business hours on the 1st day of April 2022. Further, the Petitioner Companies confirm and undertake that upon the order sanctioning this Scheme, as passed by the Hon'ble Tribunal, being filed by the Petitioner Companies with the Registrar of Companies, Mumbai, the Scheme shall take effect from the Appointed Date, in compliance with the clarifications issued in circular no. F.No.7/12/2019/CL-I dated August 21, 2019, issued by the Ministry of Corporate Affairs.</p>
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	<p><i>7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
<p><i>(f)</i></p>	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i></p>	<p>So far as the observation in paragraph 2(f) of the Report of the Regional Director is concerned, the Petitioner Companies undertake to comply with directions of Sectoral Regulator, if applicable/required.</p>
<p><i>(g)</i></p>	<p><i>Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i></p>	<p>So far as the observation in paragraph 2(g) of the Report of the Regional Director is concerned, the Petitioner Companies undertake that no specific directions have been received from the Income tax department.</p>
<p><i>(h)</i></p>	<p><i>Petitioner Companies has foreign shareholders; hence Petitioner Companies shall undertake to submit acknowledged copy of notice served to RBI, FEMA, FERA u/ s. 230(5) of CA, 2013 in form CAA- 3.</i></p>	<p>So far as the observation in paragraph 2(h) of the Report of the Regional Director is concerned, the Petitioner Companies states that there are no foreign shareholders in the Resulting Company. Further, the</p>



		Demerged Company has served notice u/s 230(5) of the Companies Act, 2013 on Reserve Bank of India on January 24, 2023, and acknowledged copy of notice served in Form CAA-3 is enclosed to this Affidavit as an <u>Annexure-B</u> .			
(i)	<i>BAJAJ ELECTRICALS LIMITED ("Transferee Company") is a Public Listed Company, hence Petitioner Companies shall undertake to comply with listing/SEBI LODR Regulations with observations of BSE & NSE vide their letter dated 02.12.2022 & 05.12.2022 respectively in this regard.</i>	So far as the observation in paragraph 2(i) of the Report of the Regional Director is concerned, the Petitioner Companies have complied and further undertakes to comply with the Listing Regulations/SEBI LODR Regulations with regards to observations of BSE & NSE, if any, in this regard, to the extent applicable.			
(j)	<i>As per shareholding pattern as on 31.03.2022 submitted by the Petitioner company, details of shareholding is as follows:-</i>				
	S	Peti-	Name	% of	Remark
	r	tioner	of	shar	
	N	Com-	Shareholder	es	
	o	pany		held	



1	<i>Bajel Projects Limited (Resulting Company)</i>	<i>Bajaj Electri-cals Limited (Demerged Company)</i>	100%	<i>No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal</i>
<p><i>No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN- 2 for declaring name of the significant beneficial owner with concerned ROC.</i></p> <p><i>Response of Petitioner Companies</i></p> <p>So far as the observation in paragraph 2(j) of the Report of the Regional Director is concerned, the Demerged Company states that there is no individual shareholder with a majority stake (as per the provisions of Section 90 of the Companies Act, 2013 read with the rules made thereunder).</p> <p>The Demerged Company further states that it is a public listed company and, as on March 31, 2023, around ~37% of its equity share</p>				



	<p>capital is held by public shareholders. The Demerged Company has not received any significant beneficial ownership related declaration (as per the provisions of Section 90 of the Companies Act, 2013 read with the rules made thereunder) from its public shareholders or any other shareholder.</p> <p>The Demerged Company accordingly states that it is not required to file Form BEN-2 (as per the provisions of Section 90 of the Companies Act, 2013 read with the rules made thereunder).</p> <p>Further, the Demerged Company is holding 100% in the paid-up share capital of the Resulting Company. As there is no individual shareholder with a majority stake in the Demerged Company (as per the provisions of Section 90 of the Companies Act, 2013 read with the rules made thereunder), the requirement to file Form BEN-2 is not applicable for the Resulting Company (as per the provisions of Section 90 of the Companies Act, 2013 read with the rules made thereunder).</p>	
(k)	<i>The Petitioner Company has furnished the statement of assets and Liabilities as on 21.02.2023 (Copy Enclosed) to be transferred to Resulting Company and state-</i>	So far as the observation in paragraph 2(k) of the Report of the Regional Director is concerned, it is stated that assets transferred to the Resulting Company are more



<p><i>ment shows that assets transferred are more than liabilities. Thus, both Petitioner Companies shall undertake to service the creditors as on the appointed date on implementation of the scheme.</i></p>	<p>than liabilities, thus, the said assets will be sufficient to discharge the creditors transferred to the Resulting Company. Post the demerger, the net assets of the Demerged Company will also be positive and sufficient to discharge its remaining creditors.</p> <p>Further, there is no compromise or arrangement with creditors as it does not affect the rights and interests of the unsecured creditors of the Petitioner Companies. Further, there is no diminution of liability of any of the creditors of the Petitioner Companies. Also, majority of the creditors as on the Appointed Date are operational in nature and are paid off in the ordinary course of business.</p>
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		Further, the Petitioner Companies submits that they will continue to serve the creditors as on the Appointed Date that are still outstanding on implementation of the Scheme as and when it becomes due and in the ordinary course of business.
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12. The observations made by the Regional Director have been explained and the clarifications and undertakings given by the Petitioner Companies have been explained in the above table. So far as the observation in paragraph 2(j) of the Report of the Regional Director is concerned, the Petitioner Companies further undertakes to comply with the provisions of section 90 of the Companies Act, 2013 read with relevant rules as and when applicable and ROC is at liberty to issue show cause notice to the Petitioner Companies in case of default in filing Form BEN-2. The Petitioner Companies will be at liberty to defend in accordance with law. Further heard, Ms. Rupa Sutar, Authorised representative of Regional Director, MCA (WR) Mumbai, who is present at the time of final hearing. She stated that most of the objections raised by the RD are routine in nature and they have no serious objection for approving the scheme by this Tribunal.



13. From the material on record and after perusing the clarifications and submissions of the Petitioner Companies, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy.
14. Upon the Scheme becoming effective and in consideration of and subject to the provisions of the Scheme, the Resulting Company shall without any application or deed, issue and allot New Equity Shares of face value of INR 2/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Demerged Company and whose name appear in the register of members of the Demerged Company as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion, subject to the Clause 11.4 and Clause 11.5 of the Scheme (the “Share Exchange Ratio”):

“1 equity share of the face value of INR 2 each fully paid-up of the Resulting Company shall be issued and allotted for every 1 equity share of face value INR 2 each fully paid up held by equity shareholders of the Demerged Company.”



15. Since all the requisite statutory compliances have been fulfilled CP(CAA)/106/MB /2023 is made absolute in terms of the prayer clauses of the said Company Scheme Petition. Hence ordered.

ORDER

- a) The said Scheme of Arrangement is hereby sanctioned and declared the same to be binding on the Petitioner Companies and their respective shareholders.
- b) The Scheme is hereby sanctioned with the Appointed Date of the Scheme i.e., from the start of business hours of April 1, 2022. The Scheme shall be operative from the “Effective Date” as per the provisions of the Scheme.
- c) The Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in e-Form INC-28, within 30 (thirty) days from the date of receipt of the order by the Registry, duly certified by the Joint/ Deputy/ Assistant Registrar of this Tribunal.
- d) The Petitioner Companies are directed to lodge a certified copy of this Order and the Scheme duly authenticated by the Joint/ Deputy/



Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty payable, if any, within 60 (sixty) days from the date of receipt of certified copy of the Order from the Registry of this Tribunal.

- e) All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Joint/ Deputy/ Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.
- f) Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
- g) Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
- h) Ordered Accordingly. CP (CAA) No. 106 of 2023 is allowed and disposed of.

SD/-

MADHU SINHA
MEMBER (TECHNICAL)

//Renuka//LRA//

SD/-

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)