



# Bal Pharma Limited

31.08.2023

To,  
The Manager-Listing  
National Stock Exchange of India Ltd  
Mumbai.

BSE Limited  
Mumbai.

Dear Sir,

Sub : Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Golden Drugs Pvt Ltd ( Transferor Company ) and Bal Pharma Limited ( Transferee Company ) and their respective shareholders and creditors ('Scheme')

Ref : Intimation under Regulations 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations')

Pursuant to the above cited reference, we wish to inform that the Company has received Order dated 24<sup>th</sup> August 2023 from the Hon'ble National Company Law Tribunal, Bangalore Bench ('NCLT'), and received by us on 30.08.2023, directing the Company to convene meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Company on Tuesday, October 3, 2023, for the purpose of considering and, if thought fit, approving the proposed Scheme of merger of Golden Drugs Pvt Ltd with Bal Pharma Limited, its holding Company.

The said Order of the NCLT dated August 24,2023 is enclosed herewith and has also been made available at the Company's website i.e www.balpharma.com

We request you to take the above information on record.

For Bal Pharma Limited

**V HIMESH**  
Digitally signed by V HIMESH  
DN: cn=V HIMESH, o=BAL PHARMA LIMITED, email=V.HIMESH@BALPHARMA.COM, serialNumber=00000001, c=IN

Authorised Signatory

CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India

Ph. : 91 - 80 - 41379500 Fax : 91 - 80 - 22354057 / 58

Email : info@balpharma.com Website : www.balpharma.com

CIN # L85110KA1987PLC008368

REGD. OFFICE & FACTORY : 21 & 22, Bommasandra Industrial Area, Bengaluru - 560 099. Ph. :080-41570811 / 13 / 19 Fax : 41570820

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SPECIAL BENCH, BENGALURU**  
**(Through Web-Based Video Conferencing)**

**CA (CAA) No.09/BB/2023**  
**U/s. 230 to 232 and Sections 52 and 66**  
**of the Companies Act, 2013**  
**R/w the Companies (CAA) Rules, 2016**

**IN THE MATTER OF SCHEME**

**GOLDEN DRUGS PRIVATE LIMITED**

Registered Office at :  
10/1, Laxmi Narayan Complex,  
5<sup>th</sup> Floor, Palace Road,  
Bangalore- 560 052

Transferor Company /Applicant Company No. 1

**AND**

**BAL PHARMA LIMITED**

Registered Office at:  
#21 & 22, Bommasandra  
Industrial Area  
Bangalore-560 099

Transferee Company /Applicant Company No. 2

**Order delivered on: 24<sup>th</sup> August, 2023**

**Coram:** 1. Hon'ble Justice (Retd.)T. Krishnavalli, Member (Judicial)  
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

**Present:**

For the Applicant Companies : Shri. Jose Thomas, PCS

**ORDER**

**Per: T. Krishnavalli, Member (Judicial)**

1. The present first motion application in the Scheme of Merger and Arrangement has been jointly filed on 05.07.2022 by the Applicant Companies **GOLDEN DRUGS PRIVATE LIMITED** (described in short as "Applicant Company No. 1/ Transferor Company) and **BAL PHARMA LIMITED** (described in short as "Applicant Company No. 2/ Transferee Company) under section 230-232 of the Companies Act, 2013 read with other applicable

provisions of the Companies Act, 2013 *inter alia*, seeking for dispensing with the convening the meeting of equity shareholders of the Transferor Company; holding the meeting of unsecured creditors of the Transferor company; holding the meeting of the equity shareholders, secured and unsecured creditors of the Transferee Company. Since there are no secured creditors in the transferor company there is no need to convene the meeting. The Scheme of Merger and Arrangement is placed on record as Annexure 14 of the Application.

**2.** The applicant company no.1/Transferor company is a private limited company incorporated on August 27<sup>th</sup>, 2012 under the Companies Act, 1956, bearing CIN- U24232KA2012PTC157474. The Registered office of the Transferor Company was situated at 10/1, Laxmi Narayan Complex, 5<sup>th</sup> Floor, Palace Road, Bangalore – 560 052. A copy of the Certificate of Incorporation and Articles of Association is found attached as Annexure -1 & 2 of the application. As per the Memorandum of Association, the main objects of Transferor Company are as follows:

(a) *“To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicins, biologicals, neutraceuticals, healthcare, Ayurveda and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordinals, liquors, soups broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicins, veterinary medicines and tinctures extracts and to carry on th business of vialling, bottling, repacking, processing of labels, capsules, syrups injections, ointments, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products. To carry on Inida or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent, passage agents, factors, organisers, concessionaries, sale agents, sub agents and insurance agents..”*

**3.** The Authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 March 2021 and on the date of filing the application is as under: -

PARTICULARS	AMOUNT (INR)
<b>Authorized Share Capital</b>	
45,00,000 Equity Shares of INR 10 each	4,50,00,000
<b>Issued, subscribed and paid-up Capital</b>	
35,90,000 Equity Shares of INR 10 each	3,59,00,000

4. The applicant company no 2/Transferee Company is a public listed company incorporated on May 19<sup>th</sup>, 1987 under the Companies Act, 1956 bearing CIN L85110KA1987PLC008368. The registered office of the Transferee Company is situated at # 21& 22, Bommasandra Industrial Area, Bangalore – 560 099 . A copy of the Certificate of Incorporation and Articles of Association is found attached as Annexure -6 & 7 of the application. As per the Memorandum of Association, the main objects of Transferee Company are as follows: -

a. *To carry on the business of analytical chemists, druggists, drysalters and manufactures, importers, repackers of and dealers in pharmaceutical, medicinal, chemical, biological, biochemical and electrolytic drugs, chemicals, ingredients, products and compounds...*

5. The Authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 March 2021 is as under: -

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
2,00,00,000 Equity shares of INR 10 each	20,00,00,000
<b>Issued, subscribed and paid-up Share Capital</b>	
1,48,22,372 Equity shares of INR 10 each	14,82,23,720

6. The Preamble of the proposed Scheme is at Annexure 14 of this application and the same reads as under:-

*“The merger pursuant to this scheme would interalia benefit: both the transferor and transferee company are under same management. The merger will ensure focused management in combined entity thereby resulting in efficiency of management and maximising overall shareholders value, the merger will also result in administrative and operational rationalisation, organisation efficiencies,*

*reduction in overheads, other expenses, optimal utilisation of various resources and will facilitate attraction of efficient manpower by the merged entity...”*

- 7.** The rationale of the Scheme is given in Preamble of the Scheme, which are as follows: -
- a. Both the transferor and transferee company are under same management. The merger will ensure focused management in combined entity thereby resulting in efficiency of management and maximising overall shareholders value.*
  - b. The merger will also result in administrative and operational rationalism, organisation efficiencies, reduction in overheads, other expenses, optimal utilisation of various resources and will facilitate attraction of efficient manpower by the merged entity.*
  - c. The Transferee Company acquired the Transferor Company on 22<sup>nd</sup> March, 2018. The rationale for continuing with two separate entities in the same business no longer exist. It is considered prudent to consolidate similar line of business in one entity.*
  - d. The scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned....”*
- 8.** The Board of directors of the applicant companies at their respective Board meeting held on 08.03.2022 and 09.03.2022 approved the Scheme, subject to the sanctioning of the same by this Tribunal. The appointed date fixed under the Scheme is 01.04.2021. The aforesaid Board Resolution of the applicant companies are in Annexure 15 of the application.
- 9.** The instant Application has been filed with prayer for dispensation of the meetings of the Equity Shareholders of the Transferor Company and for convening the meeting of unsecured creditors of the Transferor Company and convening the meeting of equity shareholders, secured and unsecured creditors of the Transferee Company.
- a. That necessary directions may be given for dispensing with the convening, holding and conducting of meeting of equity shareholders*

of the Transferor Company as all the shareholders has given their consent Affidavit to the scheme of merger.

- b. That necessary directions may be given for holding the meeting of unsecured creditors of the Transferor Company by appointing chairperson for conducting the meeting.
- c. That necessary directions may be given for holding the meeting of the equity shareholders, secured and unsecured creditors of the Transferee Company.
- d. That the advertisement be directed to be published in Financial Express and Vijayavani regarding filing of the scheme of merger.
- e. That direction may be issued to serve a notice to the Registrar of Companies, Karnataka, the Central Government represented by the Regional Director, south Eastern Region, Hyderabad and to issue notice to Income Tax Authorities.

**10.** The Learned PCS for the Applicant Companies has submitted that as per the Certificate dated 30.06.2022 of P. Chandrasekar LLP, Chartered Accountants, there are 02 (Two) Shareholders in the Transferor Company. Both the shareholders of the Transferor Company have given their consents by way of affidavits to the Scheme. The consents affidavits are attached as Annexure 13. The details are given below:

Sl.No	Folio No.	Shareholders Name	Shareholdings		Shareholder's Address
			No of shares	% of total shares	
1	38	Bal Pharma Limited	35,80,000	100%	21&22, Bommasandra Industrial Area
2	39	Shailesh Siroya	10,000	-	# 7/3, Chndavarkar Layout, Palace Cross Road, Bangalore 560 020

**11.** It is submitted that as per the Certificate dated 30.06.2022 of P. Chandrasekar LLP, Chartered Accountants, the details are given below:-

Category of share holder	No. of shareholders	No. fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares.
(A) Promotor & Promotor Group	11	73,47,182	73,47,182	49.57
(B) Public	16,038	74,75,190	74,75,190	50.43
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by employee trust	-	-	-	-
(C) Non-promoter-Non public	-	-	-	-
<b>Grand Total</b>	<b>16,049</b>	<b>1,48,22,372</b>	<b>1,48,22,372</b>	<b>100.00</b>

12. It is stated that as per the CA certificate dated 29.03.2022 (Annexure-11) of P. Chandrasekar LLP, Chartered Accountants, there are 32 (Thirty-Two) unsecured creditors in the Transferor Company.
13. It is stated that as per the CA certificate dated 28.02.2022 (Annexures- 12) of P. Chandrasekar LLP, Chartered Accountants, there are 04(Four) secured creditors and 921 (nine hundred and twenty-one) unsecured creditors in the transferee company .
14. The applicant companies have filed affidavits dated 01.07.2022 and 29.06.2022 submitting that no statutory authorities have initiated any investigation against the company or its director's.
15. Applicant companies have filed affidavits dated 01.07.2022 stating that the scheme of merger does not include Corporate Debt Restructuring in the applicant companies.
16. The Learned PCS for the applicant Companies further represented that the applicant companies have filed financial statements audited upto 31<sup>st</sup> March, 2021 and financial statement as on 31<sup>st</sup> December 2021 and financial statement as on 31.03.2022 of the Transferor Company; and financial statement audited upto 31<sup>st</sup> March, 2021 and financial statement as on 31<sup>st</sup> December, 2021 and financial statement as on 31.03.2022 of the Transferee Company.

- 17.** Clause 10 of the Scheme stated that, *“upon the coming into effect of this scheme from the appointed date, the Employees, if any, shall, under the provisions of Section 230 to 232 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other limitation to any third party for their transfer, become the employees of the Transferee company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor company with the transferee company. For the purpose of payment of any compensation, gratuity and other term in all benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company..”*
- 18.** The Learned PCS for the Applicant Companies also submitted that the certificate of the Statutory auditors for the Transferee Company has been filed stating that the proposed accounting treatment contained in Clause 18 of the scheme is in compliance with the Indian Accounting Standard (Ind AS) 103-Business Combination and other applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles in India. The aforesaid certificate dated 10.03.2022 of NSVM & Associates, Chartered Accountants, are attached as Annexure 16 of the application.
- 19.** It is submitted that the affidavit dated 20.02.2023 for sectoral regulator of the Applicant Companies is attached at Pg 385 to the application.
- 20.** We have heard the Learned PCS for the Applicant Companies and have perused the records carefully.
- 21.** On 20.03.2023, this Tribunal has directed the Learned PCS to file Latest Provisional Balance sheet and C.A certificate for Secured Creditors of the Transferor Company. The compliance to the above direction was made vide diary No. 2154 dated 19.04.2023 wherein the latest Provisional balance sheet and C.A certificate dated 13.04.2023 issued by Chandrasekhar LLP, Chartered Accountants certifying that there are “No Secured Creditors” in the Transferor Company is attached.



**22.** In view of the aforesaid discussions, the meeting of the Equity Shareholders of the Transferor Company is dispensed with and since there are no secured creditors in the transferor company there is nothing to convene the meeting.

In so far as the meetings to be convened are concerned, the following directions are issued:-

- a) Meeting of the unsecured creditors of the Transferor Company having more than 1,00,000 of total value in the Transferor Company is to be convened on **3<sup>rd</sup> October, 2023** at **11.00 A.M** through Video Conferencing or Other Audio Visual Means(OAVM) as per the guidelines issued by MCA or physical meeting at Applicant Company No.1, subject to the notice of the meeting being issued through post or electronic mode. The quorum of the meeting of the unsecured creditors, shall be 40% in total value either personally present or through proxy.

In case the required quorum as noted above for the meetings of the unsecured creditors of the Transferor Company is not present at the commencement of the meetings, the respective meetings shall be adjourned by 30 minutes, and thereafter, the persons present and voting shall be deemed to constitute the quorum. For the purpose of completing the quorum, the valid proxies and Authorized Representatives shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the respective registered office of the Transferor Company. The Chairperson along with Scrutinizer shall ensure that the proxy register is properly maintained. The Scrutinizer is also duty bound to record all proceedings of the meeting conducted through Video Conference.

Shri. **Theerthesh BS** having address at No. 707, 7<sup>th</sup> Floor, The Barton Centre, MG Road, Bangalore- 560 001 Email ID advtheerthesh@gmail.com, Mobile No. 9738925075 is appointed as the Chairperson for the above meeting to be called for unsecured creditors under this order. Shri **PA Vishnu Kumar**, having address at No. 113, Srija Kolachalam Towers, Opp Old Bus Stand, Ballari 583 101 Email Id. vishnu.pagatur@gmail.com, Mobile No. 9902713944 is appointed as the

Scrutinizer for the above meeting to be called for unsecured creditors under this order.

- b. The meeting of the Equity shareholders of the Transferee Company is to be convened on **3<sup>rd</sup> October 2023** at **12.00 P.M** through Video Conferencing or Other Audio Visual Means (OAVM) as per the guidelines issued by MCA or physical meeting at Applicant Company No.2 subject to the notice of the meeting being issued through post or electronic mode. The quorum of the meeting of the Equity shareholders, shall be as prescribed under Section 103 of the Companies Act, 2013.

In case the required quorum as noted above for the meetings of the Equity Shareholders of the Transferee Company is not present at the commencement of the meetings, the respective meetings shall be adjourned by 30 minutes, and thereafter, the persons present and voting shall be deemed to constitute the quorum. For the purpose of completing the quorum, the valid proxies and Authorized Representatives shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the respective registered office of the Transferee Company. The Chairperson along with Scrutinizer shall ensure that the proxy register is properly maintained. The Scrutinizer is also duty bound to record all proceedings of the meeting conducted through Video Conference.

Shri **Theerthesh BS**, having address at No. 707, 7<sup>th</sup> Floor, The Barton Centre, MG Road, Bangalore- 560 001 Email IDadvtheerthesh@gmail.com Mobile No. 9738925075 is appointed as the Chairperson for the above meeting to be called for Equity Shareholders under this order. Shri **PA Vishnu Kumar**, having address at No. 113, Srija Kolachalam Towers, Opp Old Bus Stand, Ballari 583 101 Email ID vishnu.pagatur@gmail.com, Mobile No. 9902713944 is appointed as the Scrutinizer for the above meeting to be called for Equity Shareholders under this order.

- c. Meeting of the Secured Creditors of the Transferee Company is to be convened on **3<sup>rd</sup> October, 2023** at **2.00 P.M** through Video Conferencing or Other Audio Visual Means(OAVM) as per the guidelines issued by MCA or physical meeting at Applicant Company No. 2 subject

to the notice of the meeting being issued through post or electronic mode. The quorum of the meeting of the secured creditors, shall be 40% in total value either personally present or through proxy.

In case the required quorum as noted above for the meetings of the secured creditors of the Transferee Company is not present at the commencement of the meetings, the respective meetings shall be adjourned by 30 minutes, and thereafter, the persons present and voting shall be deemed to constitute the quorum. For the purpose of completing the quorum, the valid proxies and Authorized Representatives shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the respective registered office of the Transferee Company. The Chairperson along with Scrutinizer shall ensure that the proxy register is properly maintained. The Scrutinizer is also duty bound to record all proceedings of the meeting conducted through Video Conference.

Shri **Theerthesh BS** having address at No. 707, 7<sup>th</sup> Floor, The Barton Centre, MG Road, Bangalore- 560 001 Email IDadvtheerthesh@gmail.com Mobile No. 9738925075 is appointed as the Chairperson for the above meeting to be called for secured creditors under this order. Shri **PA Vishnu Kumar** having address at No. 113, Srija Kolachalam Towers, Opp Old Bus Stand, Ballari 583 101 Email ID vishnu.pagatur@gmail.com Mobile No. 9902713944 is appointed as the Scrutinizer for the above meeting to be called for secured creditors under this order.

- d. Meeting of the Unsecured Creditors of the Transferee Company having more than 1,00,000 of total value in the Transferee Company is to be convened on **3<sup>rd</sup> October, 2023** at **2.30 P.M** through Video Conferencing or Other Audio Visual Means(OAVM) as per the guidelines issued by MCA or physical meeting at Applicant Company No. 2 subject to the notice of the meeting being issued through post or electronic mode. The quorum of the meeting of the Unsecured Creditors, shall be 40% in total value either personally present or through proxy.

In case the required quorum as noted above for the meetings of the unsecured creditors of the Transferee Company is not present at the

commencement of the meetings, the respective meetings shall be adjourned by 30 minutes, and thereafter, the persons present and voting shall be deemed to constitute the quorum. For the purpose of completing the quorum, the valid proxies and Authorized Representatives shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the respective registered office of the Transferee Company. The Chairperson along with Scrutinizer shall ensure that the proxy register is properly maintained. The Scrutinizer is also duty bound to record all proceedings of the meeting conducted through Video Conference.

Shri **Theerthesh BS** having address at No. 707, 7<sup>th</sup> Floor, The Barton Centre, MG Road, Bangalore- 560 001 Email IDadvtheerthesh@gmail.com Mobile No. 9738925075 is appointed as the Chairperson for the above meeting to be called for unsecured creditors under this order. Shri **PA Vishnu Kumar** having address at No. 113, Srija Kolachalam Towers, Opp Old Bus Stand, Ballari 583 101 Email ID vishnu.pagatur@gmail.com Mobile No. 9902713944 is appointed as the Scrutinizer for the above meeting to be called for unsecured creditors under this order. The Chairperson for the above meetings shall be paid fee of Rs. 1 Lakh for his services. And the Scrutinizer for the above meetings shall be paid fee of Rs. 60,000/- for his service.

- e. It is further directed that individual notices of the said meeting shall be sent by the Transferee Company/Transferor Company to the respective Equity shareholders, secured creditors and unsecured creditors through registered post or speed post or through courier or through electronic mode, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to the meeting if meeting is conducted through Video Conference as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent under the Companies Act, 2013 and the applicable Rules, along with the proxy forms and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

- f. It is further directed that along with the notice Transferee Company and Transferor Company shall also send statement explaining the effect of the Scheme on the Equity shareholders and Creditors, key managerial personnel, promoters and non-promoter members etc., along with effect of the arrangement for amalgamation on any material interests of the Directors of the Company as provided under sub-section 3 of the Section 230 of the Act.
- g. That the Transferee Company and Transferor Company shall publish with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date, time and link of the meeting to be conducted through video Conference as aforesaid, to be published in “ Financial Express” (English) and “ Vijayavani” (Kannada), both in Karnataka Edition. It is to 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 and the form of proxy shall be provided free of charge at the registered office of the Transferee Company and Transferor Company. The Transferee Company and Transferor Company shall also publish the notice on its respective website, if any.
- h. The Authorized Representative of the Transferee Company and Transferor Company shall furnish affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least ten (10) days before the date of proposed meetings.
- i. Voting shall be allowed on the “Scheme” in person or by proxy or through electronic means as may be applicable to the Transferee Company and Transferor Company under the Act or there under.
- j. 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 07 (seven) days of the conclusion of the meetings. He would be fully assisted by the Authorized Representative/Company Secretary of the Transferee Company/Transferor Company and the Scrutinizer, who will assist the Chairperson and Alternate Chairperson in preparing and finalizing the reports.

- k. The Transferee Company and Transferor Company shall individually and in compliance of sub-section (5) of section 230 and Rule 8 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 send notices in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the “ Rules” to (i) the Central Government through the office of the Regional Director (South East Region);(ii) Concerned Registrar of Companies; (iii) Official Liquidator (iv) Principal Chief Commissioner of Income Tax Karnataka & Goa being the Nodal Officer (v)Jurisdictional Assessing Officer, Income Tax Department, Bangalore by mentioning their respective PAN Number; (vi) Reserve Bank of India and other Sectoral Regulators/ Authorities, if any (vii) Bombay Stock Exchange (viii) National Stock Exchange (ix) Central Drugs Standard Control Organisation (x) National Pharmaceutical Pricing Authority, stating that representations, 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 simultaneously be sent to the concerned companies, failing which, it shall be presumed that they have no objection to the proposed Scheme.
- l. The Transferee Company and Transferor Company shall furnish copy of the Scheme free of charge within one day of any requisition for the “Scheme” made by any creditors entitled to attend the aforesaid meetings.
- m. It shall be the responsibility of the Transferee Company and Transferor Company 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.
- n. 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 and Transferor Company.
- o. It is directed that the Applicant companies have to file affidavit regarding pending litigation under any Law along with the second motion petition.
- 23.** In view of the above, the First Motion Application bearing CA (CAA) No. 09/BB/2023 stands allowed, giving liberty to the Applicant Companies to file

Second Motion Petition with the direction that the Applicant Companies shall make specific prayer for sending notice to the (1) Central Government, (2) Registrar of Companies,(3) Reserve Bank of India (4)Official Liquidator,(5) Principal Chief Commissioner of Income Tax Karnataka & Goa being the Nodal Officer (6) Jurisdictional Income Tax Authorities, by disclosing the PAN numbers of the Applicant Companies and (7) other relevant statutory authorities/sectoral regulators as applicable in the title of the Second Motion Petition.

**24.** A Copy of this order be supplied to the Learned PCS for the Applicant Companies.

**-Sd-**

**(MANOJ KUMAR DUBEY)**  
**MEMBER (TECHNICAL)**

**-Sd-**

**(T. KRISHNAVALLI)**  
**MEMBER (JUDICIAL)**