

Ref: RailTel/Sectt/21/SE/S-16

Date: September 01, 2023

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051	कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400 001
Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400001
Scrip Symbol- RAILTEL	Scrip Code- 543265

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding receipt of final order passed by the Ministry of Corporate Affairs in the matter of Scheme of Amalgamation between RailTel Enterprises Limited and RailTel Corporation of India Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Ministry of Corporate Affairs ("MCA") vide its letter no. 24/1/2023-CL-III dated 31/08/2023 (received today) has forwarded the copy of final order of MCA dated 29/08/2023 thereby according sanction of the Central Government to the Scheme of Amalgamation between M/s. RailTel Enterprises Limited (Transferor Company) and M/s. RailTel Corporation of India Limited (Transferee Company) under section 230-232 of the Companies Act, 2013. (Copy of the MCA order is enclosed as **Annexure-A**).

2. The MCA letter dated 31/08/2023 has been received on 01/09/2023 at 12:00Hrs.
3. This is submitted for your information and record.

धन्यवाद,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए

जे. एस. मारवाह
कंपनी सचिव एव अनुपालन अधिकारी
सदस्यता संख्या – एफ सी एस 8075

संलग्न: ऊपरोक्त अनुसार

वितरण:- 1) सहायक कंपनी सचिव को फाइल में रखने हेतु।

2) सहायक प्रबंधक/पी.आर.ओ.को वेबसाइट पर अपलोड करने हेतु।

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड (भारत सरकार का उपक्रम)
RailTel Corporation of India Ltd. (A Government of India Undertaking)

CIN : L64202DL2000GOI107905

Registered & Corporate Office : Plate-A, 6th Floor, Office Block-2, East Kidwai Nagar, New Delhi-110023,
T : +91 11 22900615, F : +91 11 22900699
Website : www.railtelindia.com

24/1/2023-सीएल-III

भारत सरकार
कारपोरेट कार्य मंत्रालय

शास्त्री भवन, "ए" विंग, 5^{वाँ} तल,
डा. राजेन्द्र प्रसाद रोड़,
नई दिल्ली-110001
दिनांक : 31.08.2023

सेवा मे,

- ✓ 1. M/s RailTel Enterprises Limited
6th Floor, 3rd Block Delhi Technology Park,
Shastri Park, Delhi - 110053.
2. M/s RailTel Corporation of India Limited
Plate-A, 6th Floor, Office Block, Tower-2,
East Kidwai Nagar, New Delhi - 110023.

विषय: Application received u/s 230-232 of the Companies Act, 2013 for approving Scheme of Amalgamation between M/s RailTel Enterprises Limited (Transferor Company) and M/s RailTel Corporation of India Limited (Transferee Company).

महोदय,

I am directed to forward herewith a copy of this Ministry's Order dated 29.08.2023 on the above subject for information and necessary action.

संलग्नक: उपरोक्तानुसार ।

भवदीय,



(लीलाधर शर्मा)
सहायक निदेशक

सूचना एवं आवश्यक कार्यवाही हेतु प्रतिलिपि :-

- 1) Shri Satwinder Singh, Aekom Legal, G-29, Basement, Lajpat Nagar III, Near Moolchand Hospital, New Delhi - 110024.

24/1/2023-CL-III
Final Order

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

In the matter of Sections 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation between

M/s RailTel Enterprises Limited

And

M/s RailTel Corporation of India Limited

1. M/s RailTel Enterprises Limited having its registered office at 6th Floor, 3rd Block Delhi Technology Park, Shastri Park, Delhi – 110053.

Applicant/Transferor Company

2. M/s RailTel Corporation of India Limited having its registered office at Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, New Delhi-110023.

Applicant/Transferee Company

Present:-

- i. Mr. J S Marwah, Company Secretary
- ii. Mr. Sahil Chugh, Company Secretary
- iii. Mr. Satwinder Singh, Advocate
- iv. Smt. Ashima Jain, Advocate
- v. Mr. Yash Jain, Practicing Company Secretary
- vi. Mr. Anmol Sharma, Advocate

.....for Transferor and Transferee Company

Final Order

(Hearing held on 05/07/2023)

Joint confirmation petition dated 31.05.2023 was filed with this ministry on 02.06.2023 by the petitioner companies with respect to the proposed Scheme of Amalgamation between M/s RailTel Enterprises Limited (Transferor Company) and M/s RailTel Corporation of India Limited (Transferee Company) u/s 230-232 of the Companies Act, 2013 read with Government of India, Notification NO.GSR.582 (E) dated 13.06.2017.



2. The Transferor Company is a Public Limited Company, incorporated under the provisions of Companies Act, 2013 on 12.08.2014, under the name and style of "RailTel Enterprises Limited". The registered office of the Transferor Company is situated at 6th Floor, 3rd Block, Delhi Technology Park, Shastri Park, Delhi-110053. The Transferor Company is wholly owned subsidiary of the Transferee Company. The Transferor Company is promoted by the Transferee Company to continue engaging in the telecom, non-telecom and allied business of the Transferee Company.

3. The Transferee Company is a Public Limited Company, incorporated on 26.09.2000 under the provisions of the Companies Act, 1956 under the name and style of "RailTel Corporation of India Limited". The registered office of the Transferee Company is situated at Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, New Delhi-110023. The shares of the Transferee Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange. The Transferee Company undertakes a wide variety of projects including the provision of mission critical connectivity services like IP based video surveillance system at stations, "e-office" services and implementing short haul connectivity between stations and long haul connectivity to support various organizations within the Indian Railways.

4. As per Government of India, Notification NO.GSR.582 (E) dated 13.06.2017, the powers under section 230-232 of the Companies Act, 2013 have been conferred upon the Central Government in respect of Government Companies. Accordingly, Ministry of Corporate Affairs has the jurisdiction to hear and decide the present petition.

5. Further, as per clause 18 of Part-C of the Scheme of Amalgamation, since the Transferor Company is a wholly owned subsidiary of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Company either by itself or through its subsidiaries/nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as



consideration by the Transferee Company to the shareholders of the Transferor Company upon coming into effect of the scheme. The investments in the shares of Transferor Company, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled. Further, as per clause 19.1 of Part-C of the Scheme of Amalgamation, as an integral part of the scheme, and, upon, coming into effect of this Scheme, the authorized share capital of Transferor Company, as on the effective Date, shall stand transferred to, and be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed. The fee, if any, paid by Transferor Company before the Effective Date on its authorized share capital shall be set off against any fee payable by the Transferee Company on increase in Authorized Share Capital consequent upon coming into effect of this Scheme.

6. The petitioner companies through their joint confirmation petition prayed before the Central Government to sanction the Scheme of Amalgamation between M/s RailTel Enterprises Limited (Transferor Company) and M/s RailTel Corporation of India Limited (Transferee Company) so as to be binding on the petitioner companies and all their shareholders and all other concerned with effect from 01.10.2022.

7. The Ministry of Railways (Railway Board), Government of India being the administrative ministry through an OM dated 04.08.2022 conveyed its approval for the merger of RailTel Enterprises Limited with RailTel Corporation of India Limited. Further, the DIPAM (Department of Investment and Public Asset Management) vide its letter no.12/16/2022-DIPAM-V dated 22.09.2022 has conveyed its no objection to the proposal of merger/amalgamation.

8. The application is supported by the Affidavits of Shri Yudhveer, Company Secretary, authorized signatory of the Transferor Company, who are duly authorized to file the same on behalf of the Transferor Company in terms of the Board of Directors resolution dated 28.09.2022.

9. The application is supported by the Affidavits of Shri J.S.Marwah, Company Secretary, authorized signatory of the Transferee Company, who are

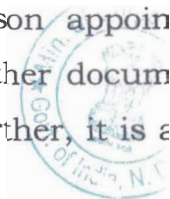


duly authorized to file the same on behalf of the Transferee Company, in terms of the Board of Directors resolution dated 29.09.2022.

10. Pursuant to the hearing held on 09.03.2023 and order dated 20.03.2023 the requirement of convening the meeting of equity shareholders of Transferor Company was dispensed with as the Transferor Company is 100% subsidiary of the Transferee Company (i.e. RailTel Corporation of India Limited) and Transferee Company has furnished its consent by way of affidavit.

11. Further, The Transferor & Transferee Company furnished a certificate from Chartered Accountant dated 24.11.2022 & 23.11.2022 respectively certifying that both the petitioner companies do not have any secured creditors as on 30.09.2022. Hence, the meeting of secured creditors of the Transferor & Transferee Company was also dispensed with.

12. Pursuant to the order dated 20.03.2023, it was directed to convene the meeting of Equity Shareholders of Transferee Company and unsecured creditors of Transferor and Transferee Company whose debt is of a value more than Rs.5 lakhs & 10 Lakhs respectively as on 30.09.2022. The Central Government also directed that the Chairperson of the meeting(s) shall be an officer not below the rank of Joint Secretary from the administrative ministry of the applicant companies i.e. Railway Board, Ministry of Railways. Further, the Transferor and Transferee Company was directed to publish notice of meeting(s) in two prominent newspaper one in English and other in vernacular language of the state in which registered office of the Transferor and Transferee Company are situated and also to send individual notice along with Scheme of Amalgamation, Proxy Form & Explanatory Statement to the equity shareholders of the Transferee Company and unsecured creditors of the Transferor and Transferee Company whose debt value is more than Rs.5 Lakhs & 10 Lakhs respectively as on 30.09.2022, at least one month before the day appointed for the said meeting by Registered post/Speed Post/e-mail. The said notices to be published and dispatched shall be duly approved by the Chairperson appointed for the meetings. It is also directed to place the notice and other documents on the website of the Transferor & Transferee Company. Further, it is also directed



that notice and other documents shall also be sent to the Securities and Exchange Board of India and Stock Exchange(s) where the securities of the Transferee Company are listed, for placing on their website(s). Further, petitioner companies were also directed to send notices to concerned Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities, SEBI, BSE & NSE and other statutory authorities to send their representation as required under section 230(5) of the Companies Act, 2013. Further, this Central Government allowed to conduct the meeting of equity shareholders in respect of Transferee Company and unsecured creditors in respect of both the petitioners companies through Video Conferencing (VC) due to prevailing Pandemic Condition across India and to adopt e-voting system and appoint Scrutinizer for the purpose of conducting poll during the equity shareholders and unsecured creditor's meeting conducted through Video Conferencing (VC).

13. Further, vide order dated 20.03.2023, the Chairperson for the equity shareholders' meeting and unsecured creditors meetings was directed to report to the Central Government the result of the said meetings or adjourned meeting, as the case may be, within 7 days after the conclusion of the meeting duly verified by his affidavit.

14. In pursuance of the order dated 20.03.2023, the Transferor & Transferee Company furnished an Affidavit of Service dated 17.05.2023 from Shri Sandeep Jain, Executive Director/Planning (Civil & PSU), Railway Board, Ministry of Railways, Government of India, Chairperson of the meeting, informing that in compliance of the order dated 20.03.2023, meeting of the equity shareholders of Transferee Company, meeting of unsecured creditors of Transferor & Transferee Company were scheduled to be held on 26.05.2023 at 11:30 AM (through Video Conferencing), 01:00 PM and 12:30 PM respectively. Further, it is also informed that the notice of the meeting of the equity shareholders of the Transferee Company along with (i) copy of scheme; (ii) explanatory statement under section 230(3) of the Companies Act, 2013; (iii) other requisite disclosures/documents as prescribed under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, were sent to equity shareholders as on 14.04.2023 by way of email [through NSDL (e-voting



agency)] and Registered Post/Speed post on 24.04.2023. The Transferee Company also furnished a confirmation from NSDL evidencing the service of notices to the Equity Shareholders and a confirmation from Registrar & Share Transfer Agent of the company confirming the service of notice by way of Registered Post / Speed Post. Further, it is stated in the affidavit of service by the Chairperson of the meeting that the notice of meeting of unsecured creditors of the Transferor Company along with (i) copy of scheme; (ii) explanatory statement under section 230(3) of the Companies Act, 2013; (iii) other requisite disclosures/documents as prescribed under rule 6 of the M&A Rules were duly served to the unsecured creditors of the Transferor Company whose debt is of a value more than Rs.5,00,000/- in the records of the Transferor Company as on the cut-off date i.e. 30.09.2022 by way of speed post/e-mail on 24.04.2023. However, speed post to one (1) unsecured creditor was return undelivered. Further, it was also informed by the chairperson that company secretary of the Transferor Company, for better compliance, had also sent the notice to all unsecured creditors of the Transferor company by way of e-mail and the copy of the said email was also submitted to this Ministry. Further, it is stated in the affidavit of service by the Chairperson of the meeting that the notice of the meeting of unsecured creditors of the Transferee Company along with (i) copy of the scheme; (ii) explanatory statement under section 230(3) of the Companies Act, 2013; (iii) other requisite disclosures/documents as prescribed under rule 6 of the M&A Rules were duly served to the unsecured creditors of the Transferee Company whose debt is of a value more than Rs.10,00,000/- in the records of the Transferee Company as on the cut-off date i.e. 30.09.2022 by way of speed post and email on 24.04.2023. Copies of all such speed post receipts & email are submitted to this ministry.

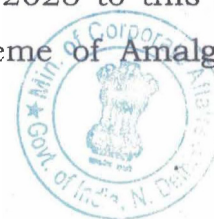
15. Further, it is stated in the affidavit of service that Transferor & Transferee Company on 26.04.2023 had published the notice of the meetings in Business Standard, English (nationwide edition) and Hindi (Delhi Edition). The copies of the newspaper publication have submitted to this Ministry. Further, the said notices for the aforesaid meetings have been uploaded on the website of Transferor & Transferee Company as well as on the website of the Stock Exchanges i.e. BSE & NSE. The Transferee Company also uploaded the notice



of the meeting(s) on the website of National Securities Depository Limited, being the agency appointed by the Transferee Company to provide e-voting and other facilities for the meeting(s). Further the Transferor & Transferee Company served the notice to the (i) Regional Director, Northern Region, (ii) Registrar of Companies, Delhi & Haryana (iii) Official Liquidator, Delhi (iv) Railway Board (v) Department of Investment and Public Asset Management (DIPAM) (vi) Securities and Exchanges Board of India (vii) Stock Exchanges (BSE & NSE) and (viii) Jurisdictional Income Tax Authorities on 26.04.2023 through speed post. The copies of the speed post receipts and letters are also furnished to this Ministry.

16. In pursuance of Order dated 20.03.2023, Shri Sandeep Jain, Executive Director/Planning (Civil & PSU), Railway Board, Ministry of Railways, Government of India & Chairperson of the meeting(s) furnished his report dated 29.05.2023 duly verified by his affidavit along with the report of the Scrutinizer. It is stated in the report of the Chairperson that the meeting of equity shareholders of the Transferee Company, was held on 26.05.2023 at 11:30 AM through video conferencing mode. Chairperson has reported that majority of equity shareholders representing 99.998% of the total value of equity shares of the Company (who validly voted through remote e-voting prior to the meeting and e-voting during the meeting) have voted in favour of the scheme.

17. Further, with regard to the meeting of the unsecured creditors of the Transferor and Transferee Company whose debt value is more than Rs.5 Lakhs & 10 Lakhs respectively as on 30.09.2022, it is reported by the Chairperson, that meeting of unsecured creditors of the Transferor and Transferee Company was held on 26.05.2023 at 01:00 PM & 12:30 PM respectively at their Corporate Office situated at plate – A, 6th Floor, Office Block Tower – 2, East Kidwai Nagar, New Delhi – 110023. The Chairperson has reported that all unsecured creditors of the Transferor & Transferee Company, present at the meeting, have unanimously voted in favour of the Scheme. Thereafter, petitioner companies submitted their joint confirmation petition dated 31.05.2023 to this ministry and prayed before this ministry to sanction the Scheme of Amalgamation between the petitioner companies.



18. Final Hearing in the matter was fixed on 05.07.2023 and the Central Government vide letter dated 21.06.2023 directed the petitioner companies to advertise the notice of the hearing in terms of Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016.

19. With respect to the compliance of the Rule 16 Companies (Compromises, Arrangement and Amalgamation) Rule, 2016, the petitioner companies furnished an affidavit of service dated 30.06.2023 informing to Central Government that they jointly published the notice of the hearing in "Business Standard" in English language in all editions; and "Business Standard" in Hindi language in Delhi edition as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 on 24.06.2023. Copies of the said newspaper publications are also submitted to this Ministry.

20. The Regional Director (Northern Region) furnished his representation dated 23.06.2023 along with the report of the Registrar of Companies dated 22.06.2023. The Regional Director (Northern Region) has reported some observations as mentioned in the report of the Registrar of Companies, Delhi with respect to the Transferee Company. The observations reported by the Regional Director are only related to the Transferee Company, which is a going concern entity, hence, the same does not amounts to be a serious observation. Further, the Regional Director (Northern Region) has not made any adverse remark on the proposed scheme of amalgamation.

21. The Official Liquidator, Delhi also furnished his representation dated 28.06.2023. The Official Liquidator stated in his representation dated 28.06.2023 that they have not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the scheme in any manner till the date of filing of the report. Further, it is stated in the report of the Official Liquidator that on the basis of information submitted by the petitioner companies, the official liquidator is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or the public interest in terms of the provisions of the Companies Act, 2013.



22. That, a final hearing in the matter was held on 05.07.2023. Further, with regard to the notice of the aforesaid hearing published in the newspaper, the petitioner companies informed that no objections or observation from any person against this petition or the scheme of amalgamation have been received till the date of the affidavit (i.e. 04.07.2023) and also furnished an affidavit dated 04.07.2023 from the authorized signatories of the company to this effect.

23. With reference to Clause 19 (Part-C) of the Scheme, wherein the Transferee Company intends to alter the Memorandum of Association (MoA) and Articles of Association (AoA) and also intends to increase their authorized share capital, it is directed that Transferee Company shall follow the relevant provisions of the Companies Act, 2013.

24. For considering the proposal of amalgamation, the procedure as required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the Applicant Companies for publishing the notice of Scheme or supplying copies of the Scheme to anyone who required so with a view to eliciting views of all concerned to the proposed Scheme of Amalgamation.



25. It is noted that the Scheme of Amalgamation is in public interest of all the stakeholders and is not prejudicial in any way. Upon the scheme becoming effective, all staff, workmen and employees, if any, who are in employment of the Transferor Company on the effective date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that: (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and (ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.

26. In the aforesaid facts and circumstances and having regard to the averments made in the petitions and during the course of the hearing, submission made by the Applicant Companies and further considering the reports of the concerned Regional Director, Registrar of Companies and Official Liquidator, the Scheme of Amalgamation of the Transferor Company with the Transferee Company is found to be in order and hence the prayer for sanction of the Scheme of Amalgamation deserves to be allowed with effect from 01.10.2022, being the appointed date for coming into force of the said Scheme.

27. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of Amalgamation between M/s RailTel Enterprises Limited (Transferor Company) and M/s RailTel Corporation of India Limited (Transferee Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.10.2022, being the appointed date for coming into force of the said Scheme.

28. Consequent to the amalgamation of the companies, and the Scheme becoming effect:-

- i. All the property, rights and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of Transferor Company therein;
- ii. All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be, transferred to and become the liabilities and duties of Transferee Company;
- iii. All Court cases/proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company; and,



iv. The Applicant Companies shall apply the Accounting Standards as laid down under Section 133 of the Companies Act, 2013.

v. The Transferor Company shall stand dissolved without the process of winding up;

29. It is further ordered that Transferor and Transferee Company shall file with the concerned Registrar of Companies, a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28. A copy of the order be made available to the parties concerned.

SCHEDULE:-

Copy of the Scheme of Amalgamation is annexed.


(Inder Deep Singh Dhariwal)
Joint Secretary to the Government of India

Dated: 29th August 2023
Place: New Delhi

