



Vipul Limited

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Ref. No. VIPUL/SEC/FY2023-24/2222

March 05, 2024

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 ST Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort,Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai-400051
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Sub: Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir(s),

This in continuation our letters no. Ref. No. VIPUL/SEC/FY2022-23/2135 dated November 11, 2022, informing about the Scheme of Amalgamation ("Scheme") for amalgamation of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited (hereinafter together the "Transferor Companies" or "Amalgamating Companies") with Vipul Ltd. ("Transferee Company" or "Amalgamated Company"), pursuant to provisions of Sections 230 to Section 232 read with Section 233 and all other applicable provisions of the Companies Act, 2013 read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended). The Transferor Companies or Amalgamating Companies are wholly owned subsidiary of Vipul Limited.

Pursuant to the provisions of Regulations 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are pleased to inform you that the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated March 05, 2024, has approved first motion of petition of the Scheme of Amalgamation as aforesaid.

Copy of the NCLT Order is attached herewith for your reference.

You are requested to take the above confirmation on record and bring the same to the notice of all concerned.

Thanking you
Yours faithfully
For **Vipul Limited**

(Sunil Kumar)
Company Secretary
A-38859



NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

CA(CAA)-52/ND/2023

IN THE MATTER OF SCHEME OF MERGER:

AMONGST

Abhipra Trading Private Limited ... Applicant No. 1

AND

Graphic Research Consultants India Private Limited ... Applicant No. 2

AND

United Buildwell Private Limited ... Applicant No. 3

AND

Vineeta Trading Private Limited ... Applicant No. 4

AND

Vipul Eastern Infracon Private Limited ... Applicant No. 5

And

Vipul Limited ... Applicant No. 6

AND

Their Respective Shareholders And Creditors

Order Delivered on: 05.03.2024

Section: 230 and 232 of the Companies Act, 2013 read with the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. RAHUL PRASAD BHATNAGAR, HON'BLE MEMBER (T)

PRESENT

For the Applicant : Adv. Vikram Rohilla

For the Respondent :



ORDER

PER: SHRI ASHOK KUMAR BHARDWAJ

The captioned application has been preferred under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred as “**the Act**”) read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, jointly by **Abhipra Trading Private Limited** (Applicant No. 1), **Graphic Research Consultants India Private Limited** (Applicant No. 2), **United Buildwell Private Limited** (Applicant No. 3), **Vineeta Trading Private Limited** (Applicant No. 4), **Vipul Eastern Infracon Private Limited** (Applicant No. 5) and **Vipul Limited** (Applicant No. 6), in connection with the proposed Scheme of Arrangement (hereinafter referred as “**Scheme**”) with the prayer:

- (a) *“allow the present Application and pass necessary orders towards the sanction of the Scheme of Amalgamation (“**Scheme**”) between the Applicant Companies and their respective Shareholders (**ANNEXURE-A1**) along with consequential directions as deemed fit and appropriate;*
- (b) *dispense with the requirement of holding and convening separate meetings of the **Equity Shareholders** of each of the **Applicant Companies No. 1 to 5**, to consider and, if thought fit, approve, with or without modifications(s), the said Scheme and consequently to also dispense with the requirement of publication of the notices in relation to the said meetings, in view of the consent affidavits given by all the respective Equity Shareholders of the Applicant Companies No. 1 to 5, representing 100% in number and in value of the issued, subscribed and paid up equity share capital of each of the Applicant Companies No. 1 to 5.*



Alternatively, in the event this Hon'ble Tribunal holds that such meetings cannot be dispensed with, this Hon'ble Tribunal may be pleased to pass appropriate directions for holding and convening separate meetings of the Equity Shareholders of each of the Applicant Companies No. 1 to 5, to consider, and if thought fit, approve the said Scheme, with or without any modification(s) and for other consequential directions relation thereto;

*(c) dispense with the requirement of holding and convening separate meetings of the **Secured Creditors** of each of the **Applicant Companies No. 1 to 5**, to consider and, if thought fit, approve, with or without modifications(s), the said Scheme and consequently to also dispense with the requirement of publication of the notices in relation to the said meetings, in view of the fact that there are NIL Secured Creditors in any of the Applicant Companies No. 1 to 5 and thus there is no requirement of holding such meetings;*

*(d) dispense with the requirement of holding and convening separate meetings of the **Unsecured Creditors** of each of the **Applicant Companies No. 1 to 5**, to consider and, if thought fit, approve, with or without modifications(s), the said Scheme and consequently to also dispense with the requirement of publication of the notices in relation to the said meetings, in view of the consent affidavits given by the respective Unsecured Creditors of each of the Applicant Companies No. 1 to 5, holding more than 90% of the debt of each of the Applicant Companies No. 1 to 5, consenting to the said Scheme and also for the dispensation of meetings of the Unsecured Creditors of the Applicant Companies for the purposes of consideration and approval of the said Scheme;*

*(e) dispense with the requirement of holding and convening separate meetings of the **Equity Shareholders, Secured Creditors** and **Unsecured Creditors** of **Applicant Company No. 6**, to consider and, if thought fit, approve, with or without modifications(s), the said*



Scheme and consequently to also dispense with the requirement of publication of the notice in relation of the said meetings, in view of the fact that all of the Applicant Companies No. 1 to 5 are directly or indirectly wholly owned subsidiaries of the Applicant Company No. 6, which is the Transferee Company in terms of the said Scheme and there is no impact on the shareholders or creditors of Applicant Company No. 6 in terms of the Scheme, particularly since the amalgamation involves a cancellation of shares held by the Applicant Company No. 6 in its wholly owned subsidiaries and does not involve any issuance of shares by the parent company; and also because no arrangement or compromise is proposed with the creditors of the Applicant Company No. 6;

- (f) direct service of notice of this Application on (i) the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antodaya Bhawan (erstwhile Paryawaran Bhawan), CGO Complex, New Delhi-110003; (ii) the Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, (iii) the Official Liquidator (attached to the Delhi High Court), at Lok Nayak Bhawan, 8th Floor, Khan Market, New Delhi-110 001; (iv) DCIT (HC Cell), 428 Lawyer's Chambers, Block 1, Delhi High Court, New Delhi-110001; (v) the Assistant/Deputy Commissioner of Income Tax (a) Area Code-DEL, Range Code 46, Circle 25(1); (b) Area Code-DEL, Range Code 31, Ward 1(1); (c) Area Code-DEL, Range Code 42, Ward 10(3); (d) Area Code-DEL, Range Code 46, Ward 27(1); (e) Area Code-DEL, Range Code 46, Ward 26(3), all at CR Building, ITO, New Delhi-110002; and (f) Area Code-WBG, Range Code 107, Ward 8(2), Aayakar Bhavan, P-7 Chowringhee Square, Kolkata - 700069;*
- (g) issue necessary directions permitting filing of application, petition and other documents as may be required for the purpose of seeking a sanction to the proposed Scheme; and*



(h) issue such further directions and pass such further order/orders as may be deemed fit and proper in the facts and circumstances of this case.”

2. Abhipra Trading Private Limited (hereinafter referred to as “**Applicant No. 1**”) having CIN U51909DL2002PTC117738 is a private limited company, incorporated on 20.11.2002 under the Companies Act, 1956. The registered office of the Company is situated at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Authorised Share Capital of the Company is Rs. 50,00,000/- and its Paid-up Share Capital is Rs. 5,00,000/-.

3. Graphic Research Consultants India Private Limited (hereinafter referred to as “**Applicant No. 2**”) having CIN U74999DL1981PTC012286 is a private limited company, incorporated on 07.09.1981 under the Companies Act, 1956. The registered office of the Company is situated at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Authorised Share Capital of the Company is Rs. 5,00,000/- and its Paid-up Share Capital is Rs. 5,00,000/-.

4. United Buildwell Private Limited (hereinafter referred to as “**Applicant No. 3**”) having CIN U45201DL2005PTC137284 is a private limited company, incorporated on 07.06.2005 under the Companies Act, 1956. The registered office of the Company is situated at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Authorised Share Capital of the Company is Rs. 5,00,000/- and its Paid-up Share Capital is Rs. 5,00,000/-.



5. Vineeta Trading Private Limited (hereinafter referred to as “**Applicant No. 4**”) having CIN U51909DL2002PTC117736 is a private limited company, incorporated on 20.11.2002 under the Companies Act, 1956. The registered office of the Company is situated at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Authorised Share Capital of the Company is Rs. 50,00,000/- and its Paid-up Share Capital is Rs. 49,76,450/-.

6. Vipul Eastern Infracon Private Limited (hereinafter referred to as “**Applicant No. 5**”) having CIN U32201DL1984PTC409162 is a private limited company, incorporated on 25.02.1984 under the Companies Act, 1956 under the name of “Sons Audio Video Private Limited” which was later changed to “Upwan (Horticultural) Resorts Private Limited” for which a fresh certificate of incorporation was issued on 25.01.1993. Consequently, the name of company was changed to its present name i.e. Vipul Eastern Infracon Private Limited and a fresh certificate of incorporation was issued on 16.06.2008 by the Registrar of Companies, West Bengal. Consequently, having passed necessary resolution and approval of the Central Government, the company changed its registered office from West Bengal to New Delhi and a fresh certificate thereto dated 30.12.2022 was issued by the Registrar of Companies, NCT of Delhi and Haryana. The registered office of the Company is situated at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Authorised Share Capital of the Company is Rs. 4,00,00,000/- and its Paid-up Share Capital is Rs. 2,62,18,600/-.



7. Vipul Limited (hereinafter referred to as “**Applicant No. 6**”) having CIN L65923DL2002PLC167607 is a public limited company, incorporated on 05.06.1991 under the Companies Act, 1956 under the name of “Analysis Finance and Investments Ltd.” which was later changed to “Vipul Infrastructure Developers Limited” and again changed to “Vipul Limited” (present name) for which a fresh certificate of incorporation dated 24.11.2005 was issued. The registered office of the Company is situated at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Authorised Share Capital of the Company is Rs. 51,55,00,000/- and its Paid-up Share Capital is Rs. 11,99,84,480/-.

8. The Registered office of all the Applicant Companies being in Delhi, it is amenable to the territorial jurisdiction of this Bench.

9. The Applicant Companies have filed their respective Certificate of Incorporation, Memorandum of Association and Articles of Association inter alia delineating their object clauses and is on record. The copy of Audited Financial Statements along with the Auditors’ Report of all the Applicant Companies for the Financial Year 31.03.2022 as also the Unaudited Financial Accounts for subsequent period i.e., up till 30.09.2022 are also on record.

10. As far as the present application is concerned, it can be seen from the record that the Board of Directors of the Applicant Companies No. 1 to 5 vide separate meetings held on 10.11.2022 and Board of Directors of the Applicant Company No. 6 vide meeting held on 11.11.2022 have unanimously approved the



proposed Scheme. A certified copy of the extracts of the Board Minutes of all the Applicant Companies have been Annexed and marked as A-2 respectively.

11. The rationale of the Scheme reads thus:

- “(a) Each of the Applicant Companies are inter alia engaged in similar lines of businesses of infrastructure development, real estate development and allied activities and thus, bringing all these companies into one-fold is found beneficial and in the interest of the ultimate shareholder of the companies i.e. Applicant Company No. 6;*
- (b) Under the Scheme, the entire business and undertakings of Applicant Companies No. 1 to 5 shall be transferred and vested with and into Applicant Company No. 6, with effect from the Appointed Date, i.e. 01 April, 2022;*
- (c) The amalgamation of Applicant Companies No. 1 to 5 with the Applicant Company No. 6 will enable the companies to work more cohesively, efficiently and effectively by pooling of resources, thereby bring about overall economy and reduction in costs. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardization and simplification of business processes and from the elimination of duplication and rationalisation of administrative expenses;*
- d) The amalgamation will reduce multiplicity of legal and regulatory compliances required to be carried out by each of the Applicant Companies, by reorganising and reducing the number of entities, eliminating administrative function and multiple recordkeeping;*
- (e) The amalgamation will enable the management to improve and enhance the working and operations and create a focused platform for future growth by consolidating the businesses, combining resources and leveraging combined assets. The*



amalgamation will result in the formation of a stronger company with a larger asset base and enable the combined businesses of the Applicant Companies No. 1 to 5 to be pursued more conveniently and advantageously, with combined synergies and with larger resources available with the Applicant Company No. 6;

- (f) Greater integration and greater financial strength and flexibility for the amalgamated entities, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity;*
- (g) Improved organisational capacity and leadership, arising from the pooling of human resources of the Applicant Company No. 6, who have the diverse skills, talent and vast experience to complete successfully in the increasingly competitive industry.”*

12. On perusal of Scheme we have noted that Applicant Companies No. 1 to 5 being directly or indirectly wholly owned subsidiaries of the Applicant Company No. 6, no shares will be issued or allotted by the Applicant Company No. 6 qua its share capital and no consideration in lieu thereof will be paid by it as consideration of amalgamation. It is further noted that upon proposed Scheme becoming effective, the existing share certificates of Applicant Companies No. 1 to 5 shall automatically stand extinguished and cancelled.

13. The Certificate dated 21.11.2022 issued by M/s L.B. Jha & Co., Chartered Accountants on behalf of Applicant Companies No. 1 to 5 and Certificate dated 21.11.2022 issued by M/s JSUS & Associates, Chartered Accountants on behalf of Applicant Company No. 6, in terms of proviso to Section 230(7)/232(3) of the Companies Act, 2013, certifying that the accounting treatment provided for in the CA(CAA) 52/(ND)/2023
Abhipra Trading Private Limited & Ors. with Vipul Limited



Scheme is in conformity with the accounting standards specified under Section 133 of the Companies Act, 2013 and the Generally Accepted Accounting Principles in India (Indian GAAP) is found on record at Annexure A-47.

14. As could be seen from Para 27.5 and 27.8 of the application, the Applicant Companies have submitted that no investigation proceedings have been initiated or pending in relation to any of the Applicant Companies under the provisions of the Companies Act, 1956 or under Sections 210 to 277 of the Companies Act, 2013 nor any insolvency proceedings under Insolvency and Bankruptcy Code, 2016, except those mentioned in Para 27.7 of the application, have been filed/instituted and are pending against any of the Applicant Companies.

15. As per Para 27.18 of the application, the Scheme does not contemplate any reduction of share capital or corporate debt restructuring as provided for under Section 230(2)(b) and (c) of the Companies Act, 2013.

16. As has been stated in clause 11.1 of the proposed Scheme, all permanent employees of the Applicant Companies No. 1 to 5, in service shall become employees of the Applicant Company No. 6 without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Applicant Companies No. 1 to 5.

17. As has been stated in Para 26.1(b) of the application, the Applicant Companies have submitted that the net worth of Applicant Company No. 6 (Transferee Company) is highly positive i.e. Rs. 16,446.87 Lakhs as on 30.09.2022 and shall remain positive post the proposed amalgamation which



would be Rs. 2,728.71 Lakhs as on 30.09.2022. Auditor's Certificate dated 01.12.2022 issued by M/s JSUS & Associates, regarding Net Worth of Applicant Company No. 6 as on 30.09.2022 and certificates all dated 02.12.2022 issued by M/s L.B. Jha & Co., duly certifying the net worth of each of the Applicant Companies No. 1 to 5 as on 30.09.2022 is on record and marked as Annexure A-46.

18. The position of Shareholders and Creditors as also their Consent through Affidavits qua the Applicant Companies No. 1 to 5 as summarised by the Applicants reads thus:

Company	No. of Equity Shareholders	Consents Given	No. of Secured Creditors	Consent Given	No. of Unsecured Creditors	Consent Given
Applicant Company No. 1	7 (seven) List at Annex A-21	100% Annex A-22 (Colly)	NIL C.A. Cert. at Annex A-23	N.A.	2 (two) List at Annex A-24	1 (99.99%) Annex A-25 (Colly)
Applicant Company No. 2	7 (seven) List at Annex A-26	100% Annex A-27 (Colly)	NIL C.A. Cert. at Annex A-28	N.A.	4 (four) List at Annex A-29	3 (99.99%) Annex A-30 (Colly)
Applicant Company No. 3	7 (seven) List at Annex A-31	100% Annex A-32 (Colly)	NIL C.A. Cert. at Annex A-33	N.A.	2 (two) List at Annex A-34	1 (92.98%) Annex A-35 (Colly)
Applicant Company No. 4	7 (seven) List at Annex A-36	100% Annex A-37 (Colly)	NIL C.A. Cert. at Annex A-38	N.A.	6 (six) List at Annex A-39	4 (99.99%) Annex A-40 (Colly)
Applicant Company No. 5	7 (seven) List at Annex A-41	100% Annex A-42 (Colly)	NIL C.A. Cert. at Annex A-43	N.A.	7 (seven) List at Annex A-44	6 (99.99%) Annex A-45 (Colly)

19. As per the stand taken by Applicants in the application, the Equity Shareholders and Unsecured Creditors of Applicant Companies No. 1 to 5 have



given their written consent/ NOC for the proposed Scheme. The list of Equity Shareholders and Unsecured Creditors along with consent affidavit is on record.

20. We have also noted that the Applicant Companies No. 1 to 5 have no Secured Creditors as on the date of filing of the present application and Chartered Accountants' Certificates pertaining to the same have been annexed by the Applicants and are duly taken on record.

21. As far as status of Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 6 is concerned, there is no such plea espoused on behalf of the Applicants that its Equity Shareholders or the Creditors either Secured or Unsecured have accorded their consent to the scheme of Amalgamation.

22. It is seen from the record that this Tribunal vide its order dated 20.12.2023 sought clarification regarding the compliance of Regulation 37(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein the listed Companies are required to obtain approval/ NOC from the Stock Exchange which is a pre-requisite before filing the scheme before the Tribunal. The Applicant Companies appearing before this Tribunal on 04.01.2024 submitted that the consent is not required regarding the merger of subsidiary companies in holding companies in view of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 and also drew our attention towards the affidavit



dated 26.12.2023 filed by the Applicants, the relevant excerpt of which reads thus:-

“2.1 That the Applicant/Transferor Companies No. 1 to 5 which are merging into Applicant/Transferee Company are wholly owned subsidiaries of Applicant/Transferee Company. The details of shareholding is as under:

- (i) Applicant/Transferor Company No. 5 together with its nominee shareholders, beneficially holds 100% of the equity shares of Applicant/Transferor Company No. 1, 2 and 4; and*
- (ii) Applicant/Transferee Company together with its nominee shareholders, beneficially holds 100% of the equity shares of Applicant/Transferor Company No. 3 and 5.*

*2.2 I most humbly state that as per Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter the “**LODR**”), the provisions of Regulation 37 (1) and 37 (2) of LODR, requiring listed entities to procure a ‘no objection letter’ from the stock exchanges before filing any scheme under Section 230-234 of the Companies Act, 2013, with any court of tribunal, do not apply in case of merger of a wholly owned subsidiary with its holding company. Such entities are only required to file a copy of the draft scheme for the purpose of disclosure. Section 37 (6) of LODR reads as under:*

37 (6) “Nothing contained in this regulation shall apply to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company:

Provided that such draft schemes shall be filed with the stock exchanges for the purpose of disclosures.”



2.3 I further most humbly state that since the Applicant/Transferor Companies 1 to 5 are wholly owned subsidiaries of Applicant/Transferee Company, there was no requirement of obtaining a 'no objection letter' from the stock exchanges where the Applicant/Transferee Company is listed. Accordingly, only the draft scheme was filed with the stock exchanges for the purpose of disclosures, as required under Section 37 (6) of LODR, under cover of letter dated 11.11.2022 which is annexed as Annexure A-49 (at page 1190) to the aforesaid Company Application being CA (CAA) 52/2023.

2.4 I further state that the aforesaid fact about applicability of Section 37 (6) and thus there being no requirement of obtaining any 'no objection letter' from the stock exchanges was also mentioned in para 27.14 of the said Company Application and also in the third para of the said letter dated 11.11.2022 (at page 1191) sent to the stock exchanges by the Applicant/Transferee Company. Had there been any such requirement of procuring a 'no objection letter' in the facts and circumstances of the case, at least one of either BSE or NSE where the Applicant/Transferee Company is listed, would have reverted to the Applicant/Transferee Company with respect to necessity of 'no objection letter' prior to filing of the aforesaid company application. The said letter was duly accepted by the stock exchanges as a disclosure in terms of Section 37 (6) of LODR and no further correspondence was received from the stock exchanges since 11.11.2022 on the subject.

3. In view of the submissions made hereinabove and in as much as no 'no objection letter' from the stock exchanges is required in view of Section 37 (6) of LODR, this Hon'ble Tribunal may kindly be pleased to pass necessary and appropriate order(s), in terms of



prayers made in the aforesaid Company Application and applicable provisions of the Companies Act, 2013.”

23. The Ld. Counsel appearing for the Applicant submitted that no CIRP commenced qua any of the Applicants are pending as on date. It further submitted that the initiation or pendency of such proceedings will not be an impediment to stay process of Scheme under Section 230-232 of the Companies Act, 2013 which merely pertains to internal restructuring of the group companies. The relevant excerpt of the written submissions reads thus: -

“1. Effect of the Scheme on CIRP Applications:

- 1.1 None of the applications seeking initiation of CIRP proceedings against the Applicant/Transferee Company have yet been admitted nor any orders directing initiation of CIRP proceedings have been passed. Further, most of the applications initiated earlier were withdrawn owing to settlement with the claimants.*
- 1.2 Mere initiation or pendency of such proceedings cannot be an impediment to stay process of a scheme under Sections 230-232 of the Companies Act, 2013, which merely pertains to internal restructuring of the group companies. In any event, the proceedings under S. 230-232 are at their nascent stage and only dispensation of meetings of the respective shareholders and creditors is sought for the purposes of consideration of the scheme. The scheme would be considered by this Hon’ble Tribunal only on filing of the second motion petition.*
- 1.3 The Scheme is proposed for amalgamation of all of the subsidiaries i.e. Applicant/Transferor Companies No. 1 to 5 into their holding company i.e. Applicant/Transferee Company. Without admitting any liability, it is stated that the scheme shall have no bearing on*



the pending cases against the Applicant/Transferee Company, as post the implementation of the Scheme also the latter would continue to exist and operate. None of the proceedings shall be abated or discontinued or otherwise prejudicially affected by reason of the amalgamation. Amalgamations are even allowed when there are pending litigations against transferor companies.”

24. In the wake of the pleadings and documents put forth by the Applicant Companies and the prayer made in the Company Application, it is ordered:

- I. The requirement of convening the meeting of the Equity Shareholders of Applicant Companies Nos. 1 to 5 is dispensed with, in view of the consent/NOC given by them.
- II. Since there are no Secured Creditors of the Applicant Companies Nos. 1 to 5, the question of their meeting(s) does not arise.
- III. The requirement of convening the meeting of the Unsecured Creditors of Applicant Companies Nos. 1 to 5 is dispensed with, in view of the consent/NOC given by them.
- IV. Since, the Applicant Companies No. 1 to 5 are directly or indirectly, wholly owned subsidiary of the Applicant No. 6, which is the Transferee Company, the implementation of the scheme would have no impact on the shareholders of creditors of the parent company, as the amalgamation involves cancellation of shares held by the Applicant Company No. 6 in its wholly owned subsidiaries and does not involve either issuance of shares by the parent Transferee Company or any arrangement or compromise with the Creditors of Applicant No. 6, the meeting of Creditors either Secured or Unsecured as also Equity Shareholders qua the Applicant No. 6 is also dispensed with.
- V. Notice of this application shall also be served on the following:
 - i. the Regional Director, Northern Region, Ministry of Corporate Affairs;



- ii. the Registrar of Companies, NCT of Delhi and Haryana;
- iii. the Official Liquidator;
- iv. DCIT (HC Cell);
- v. the Income Tax Department;
- vi. the Assistant/Deputy Commissioner of Income Tax
 - a. Area Code-DEL, Range Code 46, Circle 25(1);
 - b. Area Code-DEL, Range Code 31, Ward 1(1);
 - c. Area Code-DEL, Range Code 42, Ward 10(3);
 - d. Area Code-DEL, Range Code 46, Ward 27(1);
 - e. Area Code-DEL, Range Code 46, Ward 26(3), all at CR Building, ITO, New Delhi-110002; and
 - f. Area Code-WBG, Range Code 107, Ward 8(2), Aayakar Bhavan, P-7 Chowringhee Square, Kolkata - 700069
- vii. the Stock Exchange Board of India (SEBI).

VI. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With 2nd Motion application the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.

25. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

26. **The Application is disposed of in the aforesaid terms.**

Sd/-
(RAHUL PRASAD BHATNAGAR)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)