

Jai Corp Limited

Corporate Office: #603, Embassy Centre, Backbay Reclamation, Nariman Point, Mumbai- 400 021. **Tel:** 91-22-3521 5146/3139 6050; **E-mail:** cs@jaicorpindia.com/
E-mail for investors: cs2@jaicorpindia.com
CIN: L17120MH1985PLC036500 **website:** www.jaicorpindia.com

March 19, 2024

**The Manager Listing Compliances,
BSE Ltd.
The Manager, Listing Department,
National Stock Exchange of India Ltd.**

Sub: Amalgamation of a wholly-owned step down subsidiary with its immediate holding company, also a wholly-owned subsidiary.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please be informed that the Hon'ble Mumbai Bench of the National Company Law Tribunal, has approved the amalgamation of UI Wealth Advisors Private Limited (a wholly-owned Step down subsidiary of the Company) with its immediate holding company Urban Infrastructure Venture Capital Limited (a wholly-owned subsidiary of the Company).

As the accounts of both these companies are already consolidated with the financial results of the Company, the amalgamation order will not have any material impact.

Copy of the Order is attached.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,
For **Jai Corp Limited**

Company Secretary

Encl.: As Above.

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 15

CA 45/2024

C.P.(CAA)/46(MB)2021

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 23.02.2024

NAME OF THE PARTIES: UI WEALTH ADVISORS PVT. LTD
SECTION 230-232 OF THE COMPANIES ACT, 2013
RULE 154 OF THE NCLT RULES, 2016

ORDER

1. Ms. Komal Bhoir, Ld. Counsel for the Applicant present.
2. This is an Application filed under Rule 154 of the NCLT Rules, 2016 seeking modification in the order dated 19.12.2023.
3. Ld. Counsel for the Applicant submits that inadvertently this Bench has passed an order directing the Petitioner companies for issuance of notice to the statutory/regulatory authorities intimating the date of final hearing and for paper publication.
4. This Bench finds the contention of the Applicant correct and notes that , the Bench had already passed a second motion order on 08.04.2021 giving returnable date for final hearing in the matter.
5. In view of this, the order dated 19.12.2023 is recalled and fresh order after consideration of affidavit of service of compliance is being passed in the matter.
6. In view of this, this C.A. 45/2024 is allowed and disposed of.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)



Certified True Copy
Copy Issued "free of cost"
On 17.3.2024

Ch. S. Sonawale
Deputy Registrar 19.3.2024
National Company Law Tribunal Mumbai Bench
(D-3523) 18/3/2024

THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-1

CP (CAA). 46/MB/2021
C/W
C.A. (CAA) 1227/MB/2019

In the matter of:
Sections 232 r/w Section 230 and other
relevant provisions of
The Companies Act, 2013 read with
Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016
And
In the matter of
Scheme of Amalgamation

UI Wealth Advisors Private Limited
CIN: U74140MH2008PTC187622

...Petitioner Company 1/
Transferor Company

**Urban Infrastructure Venture Capital
Limited**
CIN: U67190MH2005PLC158049

...Petitioner Company 1/
Transferee Company

("Collectively referred as Applicant Companies")

Order delivered on 23.02.2024

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)



THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-1

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Appearances (through)

For the Applicant(s) : : Ankur Kumar i/b Ezy Laws,
Advocates for the Petitioner
Companies.

ORDER

1. The Petitioner Companies through its advocate stated that the Petitioner Companies had filed Company Scheme Application seeking dispensation from convening of meeting of the Shareholders and Creditors of the Petitioner Companies.
2. That the present Company Scheme Petition, under Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Act has been filed on behalf of the Petitioner Companies on 26 February 2021 seeking sanction from this Tribunal to the Scheme of Merger amongst **UI Wealth Advisors Private Ltd.** (Transferor Company) and **Urban Infrastructure Venture Capital Ltd.** (Transferee Company) and their respective shareholders. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
3. The Petitioner Companies have complied with all the requirements in terms of the order dated 04 December 2020 in C.A. (CAA) 1227/MB/2019 and have filed necessary affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the



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statutory requirements, if any, as required under the Act and the Rules made thereunder.

4. The Boards of Directors of the Petitioner Company no. 1 and Petitioner Company 2 in their respective Board meetings held on 22 May 2018 have approved the Scheme of Merger between the Petitioner Companies.
5. The rationale and benefits of the Scheme are as follows:
 - a. *The Transferee Company is the holding company of the Transferor Company and 100% of the equity share capital of the Transferor Company is held by the Transferee Company and its nominees and there is no changes in the said shareholding on the date of filing of this petition;*
 - b. *A consolidation of the Transferor Company and the Transferee Company by way of Amalgamation would therefore lead creation of a linear shareholding structure.*
 - c. *Post the Amalgamation, the Transferor Company would stand dissolved and this will enable the rationalization of holding structure, a decrease in compliance, a reduction in overall administrative costs and procedural work and eliminate duplication of work and an increase in operational efficiencies.*
 - d. *The Scheme will not impose any additional burden and shall be beneficial and in the best interests of the shareholders, creditors, employees, of the Transferor Company and the Transferee Company all concerned as a whole.*



- e. Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.
- f. The Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
- g. The sanctioning of the Scheme of Amalgamation will be for the benefit of the Transferor Company/Petitioner Company No.1 and Transferee Company/ Petitioner Company No.2
6. The consideration clause for the Amalgamation has been set out in clause 14 of the Scheme and the consideration clause for merger has been set out in the Scheme which is as follows :-

DISCHARGE OF CONSIDERATION

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Scheme is intended to restructure activities of the Transferor Company in more efficient and focused manner, in the Transferee Company, consistent with the diverse needs of the business and does not involve any movement of assets to any company outside the group controlled by the Transferee Company. Also, the shareholder of the Transferor Company being the Transferee Company and its nominees, the Transferee Company cannot issue shares to shareholder of the Transferor Company being the Transferee Company itself, pursuant to Applicable Laws in India and the Scheme being an internal group restructuring between the Transferee Company and the Transferor Company, the Transferee Company shall not



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- d. The provisions of section 232(3)(i) of the Companies Act, 2013 as regards to combination of Authorized Capital. It is further submitted that that where the Transferor Company is dissolved the fee if any, paid by the Transferor Company on its Authorized Share Capital shall be set off against any fees payable by the Transferee Company on its Authorized Share Capital, subsequent to the Amalgamation, in compliance with section 232(3)(i) of the Companies Act, 2013.
- e. the complaint raised by the ROC, Mumbai on 14 September 2018 bearing Complaint Number/SRN no. I00034081 by S.K. Maneshwari regarding mismanagement and misappropriation has already been closed by the ROC, Mumbai and therefore there are no further actions required by the Transferee Company in respect of the said complaint raised by the ROC, Mumbai. It is submitted that the ROC, Mumbai has duly acknowledged the closure of the said complaint vide its email dated 29 October 2021 addressed to the Transferee Company; and
- f. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
8. Mr. Tushar Wagh, Deputy Director, Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that the explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.



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14. The Petitioner Companies to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.
15. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
16. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)



Certified True Copy
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On 19.3.2024

P.S. Sonawane
Deputy Registrar
National Company Law Tribunal Mumbai Bench
(D. 3523) 18/3/24