

NPL/BSE/2024-25/88

January 28, 2025

To,
Listing Department
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400001

Scrip Code: 511714
Scrip ID: NIMBSPROJ

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Order dated 23rd January, 2025 ("Order") passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("Tribunal") (received to the Company today) in respect of the Scheme of Arrangement for Amalgamation of Gupta Fincaps Private Limited ("Transferor Company 1'), Urvashi Finvest Private Limited ("Transferor Company 2'), Intellectual Securities Private Limited ("Transferor Company 3'), Happy Graphics and Exhibition Private Limited ("Transferor Company 4'), Link Vanijya Private Limited ("Transferor Company 5'), Dynamo Infracon Private Limited ("Transferor Company 6'), Pushpak Trading & Consultancy Private Limited ("Transferor Company 7'), Mokha Vyapaar Private Limited ("Transferor Company 8'), Padma Estates Private Limited ("Transferor Company 9') ("Transferor Companies') with Nimbus Projects Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

Dear Sir(s)/ Madam(s),

This is with reference to our earlier intimation dated September 29, 2022, April 22, 2024 and May 25, 2024, we are pleased to inform you that the Hon'ble Tribunal having relevant jurisdiction over Transferor Company 1, 2, 6 and the Transferee Company, basis its hearing dated 19.11.2024 issued an Order sanctioning the aforementioned Scheme. The said order was pronounced on 23.01.2025 which is now available on the Tribunal's website at <https://nclt.gov.in/> and is also attached herewith. However, the certified copy of the aforesaid Order is awaited.

Further, the Transferor Company 3, together with Transferor Companies 4, 5, 7, 8, and 9, all having their registered offices situated in the State of West Bengal, falls within the jurisdiction of the National Company Law Tribunal, Kolkata Bench, have jointly filed a Second Motion Petition before the said Bench and as on date, the proceedings are pending there.



NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE
REAL
ESTATE

Any further information in this connection will be submitted with the Exchanges in due course.

This intimation is also being uploaded on the website of the Company at www.nimbusprojectsLtd.com.

Kindly take the above information on record and acknowledge the receipt.

Thanking You.

Yours Faithfully
For Nimbus Projects Limited

Ritika Aggarwal
(Company Secretary & Compliance Officer)
M. No: A69712

Encl: As above



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

C.P. (CAA)/50(ND)2024
IN
C.A. (CAA)/7/ND/2024

Under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements ad Amalgamation Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

GUPTA FINCAPS PRIVATE LIMITED

...PETITIONER COMPANY NO. 1/TRANSFEROR COMPANY NO. 1

AND

URVASHI FINVEST PRIVATE LIMITED

... PETITIONER COMPANY NO. 2/TRANSFEROR COMPANY NO. 2

AND

INTELLECTUAL SECURITIES PRIVATE LIMITED

...NON-PETITIONER COMPANY NO. 1/TRANSFEROR COMPANY NO. 3

AND

HAPPY GRAPHICS AND EXHIBITION PRIVATE LIMITED

...NON-PETITIONER COMPANY NO. 2/TRANSFEROR COMPANY NO. 4

AND

LINK VANIJYA PRIVATE LIMITED

...NON- PETITIONER COMPANY NO. 3/TRANSFEROR COMPANY NO. 5

AND

DYNAMO INFRACON PRIVATE LIMITED

... PETITIONER COMPANY NO. 3/TRANSFEROR COMPANY NO. 6

AND

PUSHPAK TRADING & CONSULTANCY PRIVATE LIMITED

...NON- PETITIONER COMPANY NO. 4/TRANSFEROR COMPANY NO. 7

AND



MOKHA VYAPAAR PRIVATE LIMITED

...NON- PETITIONER COMPANY NO. 5/TRANSFEROR COMPANY NO. 8

AND

PADMA ESTATES PRIVATE LIMITED

...NON- PETITIONER COMPANY NO. 6/TRANSFEROR COMPANY NO. 9

AND

NIMBUS PROJECTS LIMITED

... PETITIONER COMPANY NO. 4/TRANSFeree COMPANY

Order Delivered on: 23.01.2025

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Mr. Suman Kumar Jha, Mr. S. Shiva, Adv.
For the RD : Mr. Sumit Kansal, Ms. Manshi, Mr. Aryan Gupta
For the OL : Mr. Kartikeya Asthana, Adv.
For the ITD : Mr. Parth Semwal, Mr. Abhishek Maratha
Mr. Apoorv Agarwal, St. Counsels

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. This second motion petition has been jointly filed by the petitioner companies herein namely M/s Gupta Fincaps Private Limited (hereinafter referred to as Transferor Company No. 1/Petitioner Company No. 1), M/s Urvashi Finvest Private Limited (hereinafter referred to as Transferor Company No. 2/Petitioner Company No. 2), M/s Dynamo Infracon Private Limited (hereinafter referred to as Transferor Company No. 6/Petitioner Company No. 3) with M/s Nimbus Projects Limited (hereinafter referred to as Transferee



Company/Petitioner Company No. 4) under section 230-232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016, (“Rules”) and the National Company Law Tribunal Rules, 2016, for the purpose of the sanction of the proposed Scheme of Amalgamation proposed between the petitioners. The copy of the Scheme of Amalgamation (hereinafter referred as the (“Scheme”), has been placed on record.

2. The Petitioner Company No. 1/Transferor Company No. 1 i.e., M/s Gupta Fincaps Private Limited was incorporated on 8th May, 1996, under the provisions of the Companies Act, 1956 bearing CIN: U67120DL1996PTC235090, having its registered office at G-52B, 1st Floor, G-55 Royal Palace, Vikas Marg, Laxmi Nagar, Delhi-110092. The Transferor Company 1 is engaged in the business of non-banking finance service activities. The Transferor Company 1 is a Non-Banking Financial Company (NBFC) registered with RBI vide certificate of registration B-14.03272. The Authorized Share Capital of the Transferor Company No. 1/Petitioner Company No. 1 is Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each. The Issued Share Capital of the Transferor Company No. 1/Petitioner Company No. 1 is Rs. 9,53,96,700/- divided into 95,39,670 Equity Shares of Rs. 10/ each and the Subscribed and Paid-up Share Capital of the Petitioner Company No. 1 is Rs. 9,39,35,100/- divided into 93,93,510 Equity Shares of Rs. 10/- each.

3. The Petitioner Company No. 2/Transferor Company No. 2 i.e., M/s Urvashi Finvest Private Limited was incorporated on 9th July, 1996,



under the provisions of the Companies Act, 1956 bearing CIN: U67I20DL1996PTC080203, having its registered office at G-52B, 1st Floor, G-55 Royal Palace, Vikas Marg, Laxmi Nagar, Delhi-110092. The Transferor Company No. 2 is engaged in the business of non-banking finance service activities. The Transferor Company No. 2 is a Non-Banking Financial Company (NBFC) registered with RBI vide certificate of registration B-14.02300. The Authorized Share Capital of the Transferor Company No. 2/Petitioner Company No. 2 is Rs. 10,50,00,000/- divided into 1,05,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Petitioner Company No. 2 is Rs. 9,27,25,000/- divided into 92,72,500 Equity Shares of Rs. 10/- each.

4. The Petitioner Company No. 3/Transferor Company No. 6 i.e., M/s Dynamo Infracon Private Limited was incorporated on 11th July, 2008, under the provisions of the Companies Act, 1956 bearing CIN: U45400DL2008PTC341500, having its registered office at I09, Vikasdeep Building, District Centre, Laxmi Nagar, East Delhi - 110092. The Transferor Company No. 6 is engaged in the business of investment of securities. The Authorized Share Capital of the Transferor Company No. 6/ Petitioner Company No. 3 is Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Petitioner Company No. 3 is Rs. 3,30,000/- divided into 33,000 Equity Shares of Rs. 10/- each.
5. The Petitioner Company No. 4/Transferee Company i.e., M/s Nimbus Projects Limited was incorporated on 01st October, 1993, under the



provisions of the Companies Act, 1956 bearing CIN: L74899DL1993PLC055470, having its registered office at 1001-1006, 10th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110001. The Transferee Company is engaged in the Development of Affordable Group Housing Projects through Special Purpose Vehicles (SPVs) and these SPVs have been allotted plots of land on long term lease, under Builders Residential Scheme (BRS) of the New Okhla Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA) and Yamuna Expressway Authority (YEA). The Transferee Company is also engaged in Renting of Properties and Trading of Properties. The Authorized Share Capital of the Transferee Company/Petitioner Company No. 4 is Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10/- each and 20,00,00,000/- divided into 2,00,00,000 Preference Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 10,83,80,000/- divided into 1,08,38,000 Equity Shares of Rs. 10/- each and 19,65,50,000/- divided into 1,96,55,000 Zero % Non-Cumulative, Non-Convertible, Non-Participating, Preference Shares of Rs. 10/- each.

6. The Scheme of Amalgamation also involves M/s Intellectual Securities Private Limited (Non- Petitioner Company No. 1/Transferor Company No. 3), M/s Happy Graphics and Exhibition Private Limited (Non-Petitioner Company No. 2/Transferor Company No. 4), Link Vanijya Private Limited (Non- Petitioner Company No. 3/Transferor Company No. 5), M/s Pushpak Trading & Consultancy Private Limited (Non-



Petitioner Company No. 4/Transferor Company No. 7), Mokha Vyapaar Private Limited Non-Petitioner Company No. 5/Transferor Company No. 8) and Padma Estates Private Limited (Non-Petitioner Company No. 6/Transferor Company No. 9) whose Registered office is situated in West Bengal falling within jurisdiction of the National Company Law Tribunal, Kolkata Bench and is non-petitioner company before this Bench.

7. The Petitioner Companies submit that the rationale for the scheme of amalgamation between the Transferor Companies and Transferee Company would have the following benefits: -

- a. Optimum and efficient utilization of capital, resources, assets and facilities.
- b. Enhancement of competitive strengths including financial resources.
- c. Consolidation of businesses and enhancement of economic value addition and shareholder value.
- d. Obtaining synergy benefits.
- e. Better management and focus on growing the businesses.
- f. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- g. A larger growing company will mean enhances financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will



conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

8. The appointed date as specified in the Scheme is 1st April 2022 or such other date as may be approved by the Tribunal.
9. From the records, it is seen that the First Motion joint application seeking direction for dispensation/convening the meeting of Shareholders, Secured Creditors and Unsecured Creditors was filed before this bench vide CA(CAA)7(ND)OF2024 and based on such application moved under Section 230-232 of the Companies Act, 2013, this Tribunal vide order dated 20.02.2024 (pronounced order) has passed the following directions: -
 - i. The requirement of convening the meeting of equity shareholders of applicant company No. 1, 2 and 3 is dispensed with.
 - ii. Since there were nil Secured Creditors of the Applicant Company No. 1, 2 and 3, therefore, the requirement of convening the meeting of the Secured Creditors of the Applicant Company No. 1, 2 and 3 did not arise.
 - iii. The requirement of convening meeting of Equity Shareholders of the Transferee Company/Applicant Company No. 4 was directed to be convened at such time and place mutually decided between the Applicant Companies and their respective chairperson.
 - iv. The requirement of convening the meeting of the Secured Creditors and Unsecured Creditors of the Transferee Company is dispensed with.



10. The Chairperson of the meeting of Shareholders of the Transferee Company/Petitioner Company No. 4 had placed on record Chairperson's report dated 30.05.2024. As per their report, scheme was approved with requisite majority i.e., by 99.99% of the Equity Shareholders as required under Section 230(6) of the Companies Act, 2013.
11. In the present second petition, vide order dated 14.06.2024 passed by this Tribunal, the Tribunal directed the Petitioner Companies to published notice of the hearing of the main Company Petition in two newspapers namely, "Financial Express" (English) and "Jansatta" (Hindi) and in addition to the public notice, directed to issue notices to the (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; (b) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs; (c) officer having jurisdiction over the Petitioner Company in the Income Tax Department; and to such other sectoral regulators or authorities.
12. In compliance with the order dated 14.06.2024, the petitioner companies have filed an affidavit of service on 27.06.2024 affirming and disclosing that the applicants have effected publication in "Financial Express" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition) both dated on 27.06.2024. In addition to the public notice, notices were served on the Regional Director (Northern Region), Registrar of Companies, NCT of Delhi and Haryana, Income Tax Department, and Official Liquidator.



13. Pursuant to the notice issued, the Regional Director, Income Tax Department and Official Liquidator they have filed their response/reply in the matter.

14. The Regional Director (RD) in its report affidavit dated 05.08.2024 has made certain observations regarding the proposed scheme of Amalgamation among the Petitioner Companies. In response to the same, the Petitioner Companies had filed reply dated 07.11.2024 wherein the Petitioner Companies gave clarification to the observations made by the Regional Director. The details of the same are given below:

Observation	Observation by the Regional Director vide report affidavit dated 05.08.2024	Reply by the Petitioner Companies dated 07.11.2024
1.	"As per MCA General Circular no. 9/2019 dated 21.08.2019, if the appointed date is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest. In this case, the appointed date is 01.04.2022 and	<ol style="list-style-type: none">a. That the Board of Directors of the Petitioner Company 1 in its meeting held on 27th September, 2022, had approved the Scheme of Arrangement for Amalgamation and during that time, 01st April, 2022 was considered as the Appointed Date for the said Scheme.b. That the Transferee Company is a listed entity whose shares are listed on BSE Limited ('BSE'), and, in accordance with the provisions of Regulation 3 7 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated 23rd November, 2021, the application before this Hon'ble Tribunal could be filed only after the receipt of the prior written approval of the stock exchange. The BSE had issued written approval of the stock exchange. The BSE had issued its no objection letter in respect of the said scheme only on 06.10.2023.c. It was only subsequent to and upon receipt of the above observation letter of the stock



	<p>the justification of the same in terms of the above circular is not given.</p>	<p>exchange that the first motion application bearing Company Application (CAA) No. 7 /ND/2024 could be filed on 16.12.2023 before this Hon'ble Tribunal.</p> <p>d. It is submitted that there is no significant ante-dating of the 'Appointed Date' as stated in the MCA General Circular No. 9/2019 dated 21.08.2019. The copy of the MCA's General Circular No. 9/2019 dated 21.08.2019 is annexed herewith and marked as ANNEXURE - 2.</p> <p>e. That a justification for ante-dating the 'Appointed Date' beyond one year would have been provided in the Scheme in the event the interest of the public was to be affected. However, in the instant case, the public interest is not affected in any manner. It is a matter of fact on record that, the said Scheme of Amalgamation had been duly approved by the Shareholders of the Transferee Company in their court convened meeting held on 25.05.2024, as per the directions given by the Hon'ble NCLT.</p> <p>f. It is most humbly submitted that there has been no antedating of the Appointed Date as stated by the Regional Director, and the delay in filing the application is attributable to the time consumed in obtaining the approval of the sectoral regulators.</p> <p>g. It is further submitted that the acceptance of the Appointed Date as 01.04.2022 will not be against public interest and/or policy and in fact would only be favorable to all the stakeholders.</p> <p>h. Hence, in view of the above submissions, there is Con no material breach/non-compliance of the conditions prescribed in the 3/2025 said Circular and the time gap are purely due to procedural reasons especially on account of obtaining the prior approval of the sectoral regulators.</p> <p>i. Hence, it is requested that this issue pertaining to the 'Appointed Date' be settled in Favor of the Petitioner Companies.</p>
2.	<p>As per financial, statements for F.Y ending on</p>	<p>In respect of corporate shareholding of more than 10% of the share capital, the Petitioner Company 1 submits that there is no alternate individual holding majority</p>



	31.03.2023 of Transferor Company no. 1 and 2, it is seen that the more than 10% of the Share capital is held by the body corporates. However, the companies have not filed e-form BEN-2 in this regard.	shares in corporate members of the Petitioner Company 1. Thus, in the given circumstances, the Petitioner Company 1 is not required to file Form BEN-2.
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15. Thus, the Petitioner Companies vide reply affidavit dated 07.11.2024 duly replied to queries raised by the Regional Director and the Regional Director has not made any adverse remarks or observations thereafter. Further, during the hearing conducted on 19.11.2024, the Learned Counsel for the RD was present and has submitted that they have filed report and they have no further observations and the application can be admitted.

16. The Official Liquidator filed its report dated 29.07.2024 wherein it is stated that the affairs of the aforesaid Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 6 do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest in terms of the provisions of the Companies Act, 2013. Further, vide order dated 19.11.2024 the Learned Counsel for the Official Liquidator have submitted that they have no objection, if the present application stands allowed.



17. The Income Tax Officer, Ward 10(3), Delhi in its report dated 05.08.2024 with respect to M/s Gupta Fincaps Private Limited (hereinafter referred to as Transferor Company No. 1/Petitioner Company No. 1) stated that this office has no objection with respect to the amalgamation of the above-mentioned company.
18. The Income Tax Officer, Ward 27(1), Delhi in its report dated 06.08.2024 with respect to M/s Urvashi Finvest Private Limited (hereinafter referred to as Transferor Company No. 2/Petitioner Company No. 2) stated that this office has no objection on proposed scheme of Amalgamation.
19. The Income Tax Department in its report dated 09.10.2024 with respect to M/s Intellectual Securities Private Limited (hereinafter referred to Non-Petitioner Company No. 1/Transferor Company No. 6) the Respondent has no objection to the present scheme of arrangement being approved by this Tribunal subject to deposit of the demands outstanding against the applicants.
20. The Income Tax Department in its report dated 09.10.2024 with respect to M/s Dynamo Infracon Private Limited (hereinafter referred to Petitioner Company No. 3/Transferor Company No. 6), the Respondent has no objection to the present scheme of arrangement being approved by this Tribunal subject to deposit of the demands outstanding against the Applicants.
21. The Income Tax Department in its report dated 07.10.2024 with respect to the M/s Nimbus Projects Limited (hereinafter referred to Petitioner Company No. 4/Transferee Company) stated that it is



requested that NCLT may approve scheme of amalgamation with subject to the condition that interest of the revenue should be protected.

22. During the course of proceeding, the Learned Counsel for the Income Tax Department have submitted that they have no objection, if the present application stands allowed.
23. It is submitted that the shares of the Transferee Company Company/Petitioner Company No. 4 are listed on BSE Limited("BSE"). The BSE Limited vide its observation letter dated 06.10.2023 has provided its observation letter containing no objection to the proposed Scheme of Arrangement for Amalgamation. The same is placed on record.
24. The RBI has issued its no objection certificate in respect of the Petitioner Company No. 1 and Petitioner Company No. 2 vide its letters dated 31.07.2023 and 03.08.2023 respectively. The same is placed on record.
25. Certificates of Statutory auditor of the Transferor Company No 1, 2, 6 and Transferee Company, has been placed on record to the effect that Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and other generally accepted accounting principles in accordance with the Companies Act, 2013, as applicable.



26. In first motion application, the Petitioner Company No. 1, 2 and 3 have filed an affidavit dated 14.12.2023 confirming that there is no material investigation or proceeding pending against the applicant companies under any law for the time being in force. If there exists/arises any legal or other proceeding against the Applicant Company No. 1, 2 and 3 on/from the date of execution of this affidavit, the same shall be continued, prosecuted and enforced against the Transferee Company/ Applicant Company No. 4.
27. In first motion application, the Petitioner Company No. 4/Transferee Company have filed an affidavit dated 14.12.2023 stating that there is no material investigation or proceeding pending against the Transferee Company f Applicant Company No. 4 under any law for the time being in force. Further, the Transferee Company/ Applicant Company No. 4 affirming that there are certain proceedings pending under the Income Tax Act, 1961, however, such proceedings would not have any impact on the operations of the Transferee Company, and as such the Transferee Company shall continue to exist as a going concern even after the proposed scheme becoming effective.
28. The shareholders of the petitioner companies are the best judges of their interest, being fully conversant with market trends. Therefore, their decisions are not supposed to be interfered with by the Tribunal for the reason that it is not proper on the part of the judicial function of the Tribunal to examine and evaluate entrepreneurial activities and their commercial decisions. It is well settled that the Tribunal evaluating the Scheme, of which sanction is sought under Section 230-



232 of the Companies Act of 2013, will do not ordinarily go into the merits of the corporate decisions of companies as approved by their respective shareholders and creditors.

29. It has also been affirmed in the petition that the Scheme is in the interest of the Petitioner Companies including their shareholders, creditors, employees and all concerned. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, there appears to be no impediment in sanctioning the present Scheme.

30. Consequently, sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013 with the following directions: -

- i. The Petitioners shall always remain bound to comply with the statutory requirements in accordance with law.
- ii. Notwithstanding the sanction, if there is any deficiency found or, violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.
- iii. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.



31. This Tribunal further directs with respect to the Transferor Company

No. 1, 2 and 6 and the Transferee Company, that: -

- i. Upon the sanction becoming effective from the appointed date i.e., 01.04.2022 as provided under the Scheme, the Transferor Company No. 1, 2 and 6 shall stand dissolved without undergoing the process of winding up.
- ii. All contracts of the Transferor Company No. 1, 2 and 6, which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favor of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company No. 1, 2 and 6, the Transferee Company had been a party or beneficiary or obliged thereto;
- iii. All the employees of the Transferor Company No. 1, 2 and 6 shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Companies, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;



- iv. All liabilities of the Transferor Company No. 1, 2 and 6, shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Companies Act, 2013, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such liabilities.
- v. All proceedings now pending by or against the Transferor Company No. 1, 2 and 6 be continued by or against the Transferee Company.
- vi. Any person interested or affected shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

32. Further, the Petitioner Companies shall within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company No. 1, 2 and 6 shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company No. 1, 2 and 6 on the file kept by him in relation to the Transferee Company and the files relating to all the Petitioner Companies shall be consolidated accordingly.



33. In compliance with the requirement of Section 232 (7) of the Act, the Transferee Company shall until the full implementation of the Scheme of Amalgamation shall file a statement every year in the Form CAA 8 along with the required fees with the Registrar of Companies as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.

34. The petition stands allowed on the above terms.

35. Let copy of the order be served to the parties.

Sd/-

**DR. SANJEEV RANJAN
MEMBER (TECHNICAL)**

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**