



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006

T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2023-24/139

Date: January 06, 2024

To,
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543653

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Trading Symbol: BIKAJI

Subject: Approval of Scheme of Amalgamation of Hanuman Agrofood Private Limited (“Transferor Company”) with the Bikaji Foods International Limited (“Company/Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (“Scheme of Amalgamation”)

Dear Sir / Madam,

This is in continuation to our letter bearing reference no. **BFIL/SEC/2023-24/138** dated **January 05, 2024** in the matter of Scheme of Amalgamation and subject to clerical rectifications therein, please find enclosed the copy of the order as uploaded by the Hon’ble National Company Law Tribunal, Jaipur Bench. Please note that the certified copy of the order to make the Scheme of Amalgamation effective is awaited.

In compliance with the Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above disclosure will also be hosted on the website of the Company and the same can be accessed at www.bikaji.com

You are kindly requested to take the same on record.

Thanking you

Yours faithfully,
For Bikaji Foods International Limited

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: ACS 33135

Enclosure: As Above

IN THE NATIONAL COMPANY LAW TRIBUNAL
AT JAIPUR

**CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER**

**SHRI RAJEEV MEHROTRA,
HON'BLE TECHNICAL MEMBER**

CP (CAA) No. 05/230-232/JPR/2023

Connected with

CA (CAA)No. 02/230-232/JPR/2023

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

IN THE MATTER OF SCHEME OF AMALGAMATION OF

**M/S HANUMAN AGROFOOD PRIVATE LIMITED
(Applicant/Transferor Company)**

AND

**M/S BIKAJI FOODS INTERNATIONAL LIMITED
(Applicant/Transferee Company)**

MEMO OF PARTIES

M/s Hanuman Agrofood Private Limited

CIN: U15310RJ2012PTC039805

R/o: F-196-197, Bichhwal
Industrial Area, Bikaner,
Rajasthan-334006.

...Applicant Company 1/Transferor Company

AND

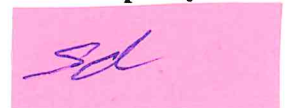
M/s Bikaji Foods International Limited

CIN: L15499RJ1995PLC010856

R/o: F-196-199, F-178 & E-188,
Bichhwal Industrial Area, Bikaner,
Rajasthan-334006.

...Applicant Company 2/Transferee Company





COUNSEL FOR THE APPLICANT(S): Siddhant Surya, Adv.
COUNSEL FOR THE ROC: JR Meena, AROC

Order Pronounced on: 05.01.2023

ORDER

Per: Shri Deep Chandra Joshi, Judicial Member

1. This Company Petition, jointly filed by the Petitioner Companies, namely, *M/s Hanuman Agrofood Pvt. Ltd.* and *M/s Bikaji Foods International Limited* is filed in terms of Rule 15 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 ('Rules') for the sanctioning of the Scheme of Amalgamation ('Scheme') contemplated between *M/s Hanuman Agrofood Pvt. Ltd.* ('Transferor Company'/ 'Applicant No. 1') and *M/s Bikaji Foods International Limited* ('Transferee Company'/ 'Applicant No. 2'). The registered office of the Transferor and Transferee Company is situated in Rajasthan, within the jurisdiction of this Bench.
2. From the records, it is seen that the first motion application seeking directions for dispensing with the meetings of Equity and Preferential Shareholders along with Secured and Unsecured Creditors of the Transferor Company and convening the meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company was filed before this Tribunal *vide* CA (CAA) No. 05/230-232/JPR/2023 and based on such joint application moved under Section 230-232 of the Companies Act, 2013,

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directions were issued by this Tribunal vide Order dated 31.07.2023. Consequently, the meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company was conducted on 25.09.2023 and as per the Chairpersons' Report, the Scheme, either unanimously or with the requisite majority, was approved by the Equity Shareholders and Unsecured Creditors of the Transferee Company.

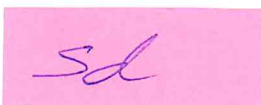
3. Thereafter, the Petitioner Companies filed a second motion joint petition before this Tribunal on 29.09.2023 within the time prescribed. Consequently, the matter was listed and the following order was passed on 20.10.2023:

- i. The date of hearing of the Petition filed by the Petitioner Companies for the approval of the Scheme is fixed on 20.12.2023.*
- ii. Notice of the hearing shall be advertised in two Newspapers, one English and one Vernacular, having wide circulation in Bikaner, not less than 15 days before the aforesaid date fixed for the hearing.*
- iii. In addition to the above public notices, the Petitioner Company shall serve the notice of the Petition on the following Authorities, despite any service carried out in advance at the First Motion stage, namely, Income Tax Authorities (including the respective PAN Nos.), ROC concerned, Official Liquidator and Regional Director (North Western Region), SEBI, BSE, NSE, Competition Commission of India as well as other Sectoral Regulators or authorities, which may govern the working of the Company in the Scheme, at least thirty days before the date fixed for hearing of the above Petition.*



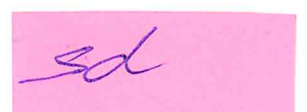
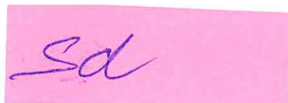
- iv. *Further, notices shall also be served to Objector(s) or the representative(s) as contemplated under Sub-section (4) of Section 230 of the Companies Act, 2013, who may have made representations and who have desired to be heard directly or through their representatives, along with a copy of the Petition and the extracts filed therewith, at least fifteen days before the date fixed for hearing.*
- v. *The Petitioner Companies shall, at least seven days before the date of hearing of the Petition, file an affidavit of service concerning said publication effected as well as service of notice on the authorities mentioned above, including the Sectoral Regulator(s), as well as to Objectors, if any. An Affidavit mentioning the Sectoral Regulators/Statutory Authorities governing the operations of the Petitioner Companies shall also be filed.*
- vi. *Objections, if any, to the Scheme, contemplated by the Authorities to whom notice has been given, may be filed on or before the date of hearing fixed herein, failing which it may be considered by this Tribunal that there is no objection on the part of the Authorities to the approval of the Scheme, by this Tribunal, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and Regulations/Rules framed thereunder.*
- vii. *The Petitioner Companies shall comply with the proviso to Sub-Section (7) of Section 230 as may be applicable under the circumstances on or before the date fixed for hearing by filing a certificate of the Companies' Auditor.*

4. The affidavit of compliance by Authorised Signatory of the Petitioner Companies was filed vide Diary No. 2857/2023 dated 04.12.2023 along with



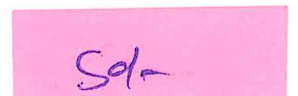
attested photocopies of newspapers cuttings evidencing publication of notice in 'Financial Express' in English and 'Nafa Nuksan' in Hindi, both dated 03.11.2023. Copies of proof of service of notice to the Statutory Authorities, namely (1) Income Tax Authorities, Jaipur and Bikaner; (2) registrar of Companies cum Official Liquidator, Jaipur; (3) Official Liquidator, Attached to High Court of Rajasthan, Jodhpur Bench, Jodhpur; (4) Regional Director, Ahmedabad; (5) Reserve Bank of India; (6) Competition Commission of India; (7) Securities and Exchange Board of India; (8) National Stock Exchange of India Ltd.; and (9) BSE Limited has also been annexed.

5. The Office of the Regional Director ('RD') had filed its report *vide* Diary No. 2702/2023 dated 14.11.2023 along with the Report of the Registrar of Companies, Jaipur ('ROC'). The report of the RD states that the share capital of the Transferor Company amount to Rs. 6 Crores will be added to the authorised share capital of the Transferee Company, hence, the Petitioner Transferee Company is statutorily obligated to pay the difference in the amount of fees, if any, payable on enhancement of Authorised Capital of the Transferee Company. The RoC, Ahmedabad and Rajasthan have reported that there are no complaints, inquiry, inspection, investigation or prosecution pending against the Petitioner Companies. The representation on behalf of the Official Liquidator was filed *vide* Diary No. 2694/2023 dated 10.11.2023



stating that the upon dissolution of the Transferor Company, the fee, if any paid by the Transferor Company on the authorised share capital shall be set-off against any fees payable by the Transferee Company on the authorised share capital subsequent to amalgamation.

6. The Income Tax Authority has not filed any responses for the proposed Scheme; if there will be any liability concerning Income Tax Authorities, the Applicant Companies shall be liable and pay according to the Rules and Regulations of Income Tax Act, 1961 and Income Tax Rules, 1962. As per Regulation 37(6) of the SEBI (LODR) Regulations, 2015, nothing in the regulation shall apply to draft schemes which solely provide for merger of a Wholly Owned Subsidiary with its Holding Company provided such draft scheme is filed with the stock exchange for purpose of disclosures. It is seen that the Applicants have complied with the same and filed the draft scheme with the BSE.
7. The Applicant Companies had submitted at the first motion stage that the Applicant Companies have no sectoral regulations /authorities other than Central Government/regional Director, SEBI/Stock Exchange, RoC, IT Department and Official Liquidator. Furthermore, the scheme does not involve any reduction in share capital and no investigation/proceedings are pending against the Applicant Companies under the Companies Act, 2013 or Companies Act, 1956.



8. In compliance with proviso to Sub-Section (7) of Section 230 of the Companies Act, 2013, the Petitioner Companies have placed on record a certificate of Chartered Accountant dated 07.08.2021 confirming that upon the Scheme coming into effect and pursuant to the provisions of the Act, the respective Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.
9. The Audited Financial Statement of the Transferor and Transferee Companies as on 31.03.2023 is annexed as Annexures – 3A and 5A respectively and the Provisional Financial Statement of the Transferor and Transferee Company as on 30.06.2023 is annexed as Annexures – 3B and 5B respectively.
10. As per the Scheme, the appointed date shall mean 01.04.2022. The effective date, as stated in the Scheme, is reproduced below:

“Effective Date” means the date on which the last of the conditions mentioned in Clause 17 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in this Scheme to the “date of coming into effect of this Scheme” or “Effectiveness of the Scheme” or “Scheme taking effect” shall mean Effective Date.”

11. The Share Exchange Ratio under the Scheme has been determined in accordance with the report of *Samarth Valuation Advisory LLP*, prepared by Partner *Romesh Vijay*, Registered Valuer. It has been observed in the report that since the Transferor Company is a Wholly Owned Subsidiary of the



Transferee Company, there will not be any change in the shareholding pattern of Transferee Company on merger of Transferor Company with itself. Further, it has been submitted that the shares held by Transferee Company in the Transferor Company will get cancelled and the Transferee Company is not required to issue/allot shares to the shareholders of the Transferor Company.

12. We have heard the Learned Counsel for Petitioner Companies and perused the documents placed on record. Upon considering the approval accorded by the Members and Creditors of the Petitioner Companies to the proposed Scheme and the affidavits/ no objection filed by the respective regulatory authorities, there appears no impediment in sanctioning the present Scheme. The Petitioner Company shall, however, remain bound to comply with the statutory requirement in accordance with the law, including, but not limited to, Section 232(3)(i) of the Companies Act, 2013 as pointed out by the Regional Director.
13. The Scheme is hereby approved and declared the same to be binding on all the shareholders and creditors of the Petitioner Companies and all concerns. While approving the Scheme, it is clarified that this Order should not be constructed as an order in any way granted exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance

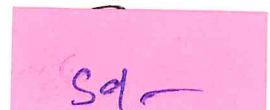


with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

14. Notwithstanding the above, if there is any deficiency found or violation committed *qua* any enactment, statutory rules, regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, *albeit*, in accordance with the law, against the concerned persons, directors and officials of the Petitioners.
15. While approving the Scheme as above, we further clarify that this Order should not be construed as an order in a manner granting exemption from payment of stamp duty or taxes, including income tax, GST etc., or any other charges or payment in accordance with the law, or any kind of waiver in respect of any permission/compliance with any other requirement which may be specifically required under any law.

16. **THIS TRIBUNAL FURTHER ORDERS AS BELOW:**

- I. The Transferor Company shall stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.
- II. All the debts, liabilities, duties and obligations present and future of the Transferor Company (including contingent liabilities, if



any) shall, without any further act, instruments or deed, shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

- III. All the inter-se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- IV. The transfer and vesting of the properties, assets, liabilities and undertakings of the Transferor Company to and in Transferee Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- V. All estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and acquired by the Transferor Company and all loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Company, after the Appointed Date and prior to the approval of the Scheme shall be deemed to have been accrued/ acquired and raised/ used/ incurred/ undertaken respectively shall stand transferred to the Transferee Company.



- VI. All the assets and liabilities, whether contingent or otherwise, of the Transferor Company as on the start of the business on the Appointed Date, whether provided for or not, in the books of account and all other assets or liabilities which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such assets, debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- VII. The fee, if any, paid by the Transferor Companies on its / their Authorised Share Capital shall be set off against any fees payable by the Transferee Company on its Authorised Share Capital subsequent to the sanction of the Scheme.
- VIII. The Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall, without any further act, instrument, or deed, stand dissolved.
- IX. The Petitioner Companies, within 30 days after the receipt of the certified copy of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies for registration. On



such certified copy being provided, the Transferor Companies shall be dissolved without undergoing the process of winding up. The Scheme will become effective upon filing the certified copy of this Order with the concerned Registrar of the Company. The concerned Registrar of Companies shall transfer all documents relating to the Transferor Companies registered with him to the file relating to the said Transferee Company, and the files relating to the Transferor and Transferee Companies shall be consolidated accordingly, as the case may be.

X. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

XI. The Transferee Company shall deposit an amount of ₹25,000/- to be paid in favour of "The Prime Minister's National Relief Fund", ₹25,000/- to be paid in the Online Miscellaneous fee account of the Ministry of Corporate Affairs within a period of four weeks from the date of receipt of the certified copy of this Order.

XII. The Copy of Scheme of Amalgamation filed on Page 35-67 of the Petition shall form an integral part of this Order.

17. As per the above directions, Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioners on the filing of the Schedule of Property,

Sd/-

Sd/-

i.e. (i) freehold property of the Transferor and Transferee Companies; and
(ii) leasehold property of the Transferor and Transferee Companies by way
of affidavits of the Transferor and Transferee Companies respectively.

18. Copy of this Order is to be communicated to the Counsel for the Petitioners.

Sd/-

**DEEP CHANDRA JOSHI,
JUDICIAL MEMBER**

Sd/-

**RAJEEV MEHROTRA,
TECHNICAL MEMBER**