

**Ref. No.: 2021-22/059**

**September 24, 2021**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
**Scrip Code: COROMANDEL**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**Scrip Code: 506395**

Through: NSE NEAPS

Through: BSE Listing

Dear Sirs,

**Subject : Meetings of equity shareholders, secured creditors and unsecured creditors of the Company**

**Reference : In the matter of Scheme of Amalgamation of Liberty Pesticides and Fertilizers Limited, Coromandel SQM (India) Private Limited with Coromandel International Limited and their respective shareholders**

This is to inform you that the Hon'ble National Company Law Tribunal, Hyderabad vide its order dated September 17, 2021 ("Tribunal Order") has directed the Company to convene the meetings of the equity shareholders, secured creditors and unsecured creditors of the Company in the matter of Scheme of Amalgamation of Liberty Pesticides and Fertilizers Limited, Coromandel SQM (India) Private Limited with Coromandel International Limited and their respective shareholders.

We enclose a copy of the Tribunal Order and request you to kindly take the same on record.

Thanking you,

Yours sincerely,  
For **Coromandel International Limited**



**Rajesh Mukhija**  
**Sr. Vice President - Legal**  
**& Company Secretary**

Enclosure : As above

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD**

SPECIAL BENCH - COURT 1 (HEARINGS THROUGH VIDEO CONFERENCE)

**PRESENT: HON'BLE SHRIMADAN BHALCHANDRA GOSAVI- MEMBER JUDICIAL**

**HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 17.09.2021 AT 12:30 PM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CA (A) Merger & Amalgamation/25/2021
NAME OF THE COMPANY	Liberty Pesticides and Fertilizers Ltd (Transferor Co.) & Coramandal SQM (India) Pvt Ltd (Transferor Co.2) & Coramandal International Ltd (Transferor Co.)
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	230

**Counsel for Petitioner(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**Counsel for Respondent(s):**

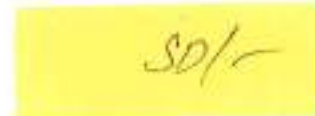
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**ORDER**

Orders passed in CA (A) Merger & Amalgamation/25/2021 vide separate orders.



**Member (Technical)**



**Member (Judicial)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT HYDERABAD-1**

CA (CAA) No. 25/230/HDB/2021  
U/s 230 to 232 of Companies Act, 2013

**IN THE MATTER OF**

**SCHEME OF AMALGAMATION OF**

M/s. Liberty Pesticides And Fertilizers Limited  
(\*Transferor Company-1)

And

M/s. Coromandel SQM (India) Private Limited  
(\*Transferor Company-2)

And

M/s. Coromandel International Limited  
(\*Transferee Company)

And

Their respective Shareholders

**M/s. Liberty Pesticides And Fertilizers Limited**

Registered office at 1-2-10, Sardar Patel Road,  
Secunderabad, Hyderabad – 500003,  
Telangana, India.

Rep. by its Director Sri Rajesh Mukhija.

... 1<sup>st</sup> Applicant/  
Transferor Company-1

And

M/s Coromandel SQM (India) Private Limited  
Registered office at 1-2-10, Sardar Patel Road,  
Secunderabad, Hyderabad – 500003,

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Telangana, India.

Rep. by its Company Secretary Ms. JyotikaAasat.

...2nd Applicant/  
Transferor Company-2

And

M/s. Coromandel International Limited

Registered office at 1-2-10,Sardar Patel Road,

Secunderabad, Hyderabad – 500003, Telangana, India.

Rep. by its Company Secretary Sri Rajesh Mukhija

... 3rd Applicant /  
Transferee Company

**Date of order: 17.09.2021**

**Coram:**

Hon'ble Shri Madan BhalchandraGosavi, Member (Judicial)

Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

**Appearances:**

For the Applicant: Shri V.B.Raju, Counsel.

Heard on: 02.09.2021

**[PER BENCH]**

This is a joint Application filed by the Applicant Companies under Section 230-232 of the Companies Act, 2013, Read with Rule 3 of the Companies Rules, 2016 praying for dispensation of the meetings of the Equity Shareholders, Unsecured Creditors and secured Creditors for approval of the Scheme in terms of Scheme of Amalgamation shown as per Annexure – 10 to the Application.

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**AVERMENTS**

2. The averments germane to the facts of the Application are:-

**TRANSFEROR COMPANY NO.1**

- a. M/s Liberty Pesticides and Fertilizers Limited**(Transferor Company No.1/ 1<sup>st</sup>Applicant Company) is a Public Limited Company, bearing CIN:U24124TG1978PLC148984 was originally incorporated on 24<sup>th</sup> August,1978 under the name and style of M/s Liberty Pesticides and Fertilizers Private Limited in the State of Rajasthan. Later on, the Company had converted itself into a Public Limited Company after passing necessary resolutions and a fresh certificate of incorporation was issued by the Registrar of Companies, Rajasthan, Jaipur on 7<sup>th</sup>May, 1992. Later on, the Company had changed its registered office from the State of Rajasthan to State of Telangana by virtue of passing a special resolution on 22<sup>nd</sup>October, 2020 and after obtaining necessary approval from the Regional Director, North Western Region, Ahmedabad dated 13<sup>th</sup>January, 2021. The Registrar of Companies, Telangana at Hyderabad, issued a fresh certificate of incorporation dated 24<sup>th</sup>February, 2021 under the CIN: U24124TG1978PLC148984. The 'Transferor Company 1' has its registered office at 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad - 500003, Telangana, India.
- b.** The 'Transferor Company-1' is engaged in the business of manufacturing, producing, processing, importing, exporting and dealing in minerals, pesticides, insecticides and Fertilizers and their ancillaries etc., The Memorandum and Articles of Association of the Transferor Company-1 is annexed as **Annexure-1** to the Application.

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- c. The Authorized, Issued, Subscribed and Paid-up capital of the Transferor Company-1 as on 31<sup>st</sup> December, 2020 is as follows:

Particulars	Amount In INR
<b>Authorised Share Capital</b>	
1,00,00,000 Equity Share of INR 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, subscribed and fully paid up shares</b>	
7,50,000 Equity Share of INR 10/- each	75,00,000
<b>Total</b>	<b>75,00,000</b>

Subsequent to 31<sup>st</sup>December, 2020 and till the date of filing of this Scheme as approved by the Board of Directors of M/s Liberty Pesticides and Fertilizers Limited, there is no change in the authorized, issued, subscribed and paid-up capital of M/s Liberty Pesticides and Fertilizers Limited and the entire paid up capital is held by Transferee Company and its nominees. A copy of the Audited Balance Sheet as at 31<sup>st</sup> March, 2020 and unaudited balance sheet as on 31<sup>st</sup> December, 2020 of the Transferor Company-1 is annexed as **Annexure-2** to the Application.

#### **TRANSFEROR COMPANY NO.2**

- a. **M/s Coromandel SQM (India) Private Limited**(Transferor Company No.2/2<sup>nd</sup> Applicant Company) a Private Limited Company, bearing CIN:U24100TG2009PTC065404 was incorporated on 9<sup>th</sup> October, 2009 under the name and style of M/s Coromandel SQM (India)Private Limited in the

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then State of Andhra Pradesh. The 'Transferor Company 2' has its registered office at 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad – 500003, Telangana, India.

b. The 'Transferor Company 2' is engaged in the business of manufacturing, producing, refining, mixing, preparing, trading in Fertilizers, Bio Organic Chemicals, Agro Chemicals etc., The Memorandum and Articles of Association of the Transferor Company-2 is annexed as **Annexure-3** to the Application.

c. The Authorized, Issued, Subscribed and Paid-up share capital of 2<sup>nd</sup> Applicant/Transferor Company-2 as on 31<sup>st</sup>December, 2020 is as follows:

Particulars	Amount In INR
<b>Authorised Share Capital</b>	
1,00,00,000 Equity Share of INR 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, subscribed and fully paid up shares</b>	
1,00,00,000 Equity Share of INR 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>

Subsequent to 31<sup>st</sup>December, 2020 and till the date of filing of this Scheme as approved by the Board of Directors of M/s Coromandel SQM (India) Private Limited, there is no change in the authorized, issued, subscribed and paid-up capital of M/s Coromandel SQM (India) Private Limited and the entire paid up capital is held by Transferee Company and its nominees. A copy of the audited Balance Sheet as at 31<sup>st</sup>March, 2020 and unaudited balance sheet as on 31<sup>st</sup> December, 2020 of the 2<sup>nd</sup> Applicant/ Transferor Company-2 is annexed as **Annexure-4** to the Application.

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**TRANSFEEE COMPANY**

- a. 'M/s Coromandel International Limited (Transferee Company/ 3<sup>rd</sup> Applicant Company)a Public Limited Company, bearing CIN:L24120TG1961PLC000892 was originally incorporated on 16<sup>th</sup> October, 1961 under the name and style of M/s Coromandel Fertilizers Private Limited in the then State of Andhra Pradesh. Later on, the Company had converted itself into a Public Limited Company after passing necessary resolutions and a fresh certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh on 16<sup>th</sup>April, 1964. Later on, the name of the said company was changed to its present name i.e. M/s Coromandel International Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Andhra Pradesh on 23<sup>rd</sup> September, 2009. The 'Transferee Company' has its registered office at 1-2-10,Sardar Patel Road, Secunderabad, Hyderabad - 500003, Telangana, India.
- b. The 3<sup>rd</sup>Applicant/ Transferee Company is engaged in the business of all classes and kinds of fertilisers, chemicals and industrial and other preparations arising from or required in the manufacture of any kind of fertilizers. The Memorandum and Articles of Association of the 3<sup>rd</sup>Applicant/Transferee Company annexed as **Annexure-5** to the Application.
- c. The Authorized, Issued, Subscribed and Paid-up share capital of 3<sup>rd</sup> Applicant/Transferee Company as on 31<sup>st</sup>December, 2020 is as follows:

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Particulars	Amount In INR
<b>Authorised Share Capital</b>	
35,00,00,000 Equity Shares of INR 1/- each	35,00,00,000
50,00,000 Cumulative Redeemable Preference Shares of INR 10/- each	5,00,00,000
<b>Total</b>	<b>40,00,00,000</b>
<b>Issued, subscribed and fully paid up shares</b>	
29,32,43,349 Equity Share of INR 1/- each	29,32,43,349
<b>Total</b>	<b>29,32,43,349</b>

A copy of the audited Balance Sheet as at 31<sup>st</sup> March, 2020 and unaudited balance sheet as on 31<sup>st</sup> December, 2020 of the 3<sup>rd</sup> Applicant/ Transferee Company is annexed as **Annexure-6** to the Application.

### **3. RATIONALE AND PURPOSE OF THE SCHEME OF AMALGAMATION**

The Board of Directors of the Transferor Companies and Transferee Company envisages the following benefits pursuant to the Amalgamation of the Transferor Companies with the Transferee Company:

- (i). Transferor Company 1 presently has no business operations, other than holding leasehold rights of the factory land in Udaipur, Rajasthan. It does not have any business plans going forward. It is, accordingly, desired to merge with Transferee Company.
- (ii). Transferor Company 2 is engaged in the business of manufacturing and sale of water-soluble fertilizers and has a manufacturing unit in Kakinada, Andhra Pradesh. As it is

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expected to result in synergies in business activity, and more effective and efficient management of business affairs.

Apart from the above, it would also have the following benefits:

- (iii) Reduction in the cost of overheads and improvement in professional management
- (iv). Reduction in multiplicity of legal and regulatory compliances and simplification of group structure.
- (v). Enhance the scale of operations thereby providing significant impetus to the growth of the Companies, since they are engaged in line of business that could draw upon synergies between the Transferor Companies and the Transferee Company.
- (vi). Consolidation of Transferor Companies with the Transferee Company by way of amalgamation would lead to a more efficient utilization of capital and improved financial structure.
- (vii). The benefit of consolidation of financial resources, managerial and technical expertise of the Transferor Companies and the Transferee Company shall be available to the amalgamated entity leading to the overall optimization of operational and administration costs.
- (viii) The amalgamation will rationalize and optimize the group legal entity structure to ensure greater alignment of the businesses by reducing number of legal entities and also statutory compliances.
- (ix). To achieve synergies in business activity, consolidation, focused attention, centralized administration, economy of operation, integrated business approach and greater efficiency.

#### 4. **BOARD RESOLUTION**

The Board of Directors of the 1<sup>st</sup> Applicant and 2<sup>nd</sup> Applicant and 3<sup>rd</sup> Applicant vide its resolution dated 25<sup>th</sup> January, 2021 and 29<sup>th</sup> January, 2021 and 01<sup>st</sup> February, 2021 respectively approved the Scheme of amalgamation of M/s Liberty Pesticides and Fertilizers Limited, ("**Transferor Company-1**") and M/s Coromandel SQM (India) Private Limited ("**Transferor Company-**

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2<sup>nd</sup> and M/s Coromandel International Limited ( "**Transferee Company**") and their respective shareholders. The Copies of Board Resolution of the Applicant Companies approving the Scheme of Amalgamation are annexed as **Annexure- 7, 8 and 9** respectively to the Application.

5. **DETAILS OF SHAREHOLDERS IN APPLICANT COMPANIES**

- a. It is submitted that there are 7 shareholders in the 1<sup>st</sup> Applicant / Transferor Company-1 and they have given their no objection to the proposed Scheme by means of consent affidavits. A copy of the List of Shareholders and no objection affidavits received from them duly certified by Chartered Accountant is annexed as **Annexure-11** to the Application.
- b. It is submitted that there are 2 shareholders in the 2<sup>nd</sup> Applicant / Transferor Company-2 and they have given their no objection to the proposed Scheme by means of consent affidavits. A copy of the List of Shareholders and no objection affidavits received from them duly certified by Chartered Accountant is annexed hereto as **Annexure-12**.
- c. It is submitted that there are 1,06,827 shareholders in the 3<sup>rd</sup> Applicant / Transferee Company. A copy of the List of Shareholders duly certified by practicing company secretary is annexed hereto as **Annexure-13**.

6. **SECURED AND UNSECURED CREDITORS**

**Secured Creditors**

It is submitted that as on the date of filing of the Application, there are no Secured Creditors in 1<sup>st</sup> Applicant/Transferor Company-1 and 2<sup>nd</sup> Applicant/Transferor Company-2. The certificates issued by the Chartered Accountant stating that there are no secured creditors in the 1<sup>st</sup> Applicant Company and 2<sup>nd</sup>



Applicant Company is annexed as **Annexure-14&15** respectively to the Application.

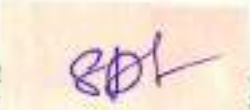
It is submitted that as on the date of filing of the Application, there are 6 Secured Creditors in 3<sup>rd</sup> Applicant/Transferee Company and copy of the list of Secured Creditors duly certified by Chartered Accountant is annexed as **Annexure-16** to the Application.

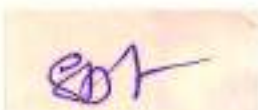
**Unsecured Creditors:**

It is submitted that as on the date of filing of the Application, there are no Unsecured Creditors in 1<sup>st</sup> Applicant/Transferor Company-1. The certificate issued by the Chartered Accountant stating that there are no Unsecured creditors in the 1<sup>st</sup> Applicant Company is annexed as **Annexure-17** to the Application.

It is submitted that as on 31<sup>st</sup>December, 2020, there are 37 unsecured creditors in 2<sup>nd</sup> Applicant / Transferor Company No.2 and the total amount due is Rs.10,49,37,147.56. However, the 2<sup>nd</sup> Applicant / Transferor Company No.2 paid off the dues to the extent of Rs. Rs.7,84,31,134.38 to thirty (30) unsecured creditors constituting 74.75% of the total outstanding amount as on 19.03.2021 and out of the balance amount of 2,65,06,013.18, one (1) unsecured creditor constituting 91.17% of the balance unsecured amount has given no objection affidavit. A copy of the list of Unsecured Creditors duly certified by Chartered Accountant together with no objection affidavit is annexed as **Annexure-18** to the Application.

As on the date of filing of the Application, there are 12,800 Unsecured Creditors in 3<sup>rd</sup> Applicant/Transferee Company and copy of the list of Unsecured Creditors duly certified by Chartered Accountant is annexed as **Annexure-19** to the Application.

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**7. CONSIDERATION**

The entire issued and paid-up equity share capital of the Transferor Companies is held by the Transferee Company and its nominees. Accordingly, the shares held by the Transferee Company in the Transferor Companies shall, on and from the end of the Transition Period, be cancelled or shall be deemed to have been cancelled without any further act or deed, and accordingly, no shares of the Transferee Company shall be issued to the shareholders of the Transferor Companies in lieu of the said amalgamation.

The shares of the Transferor Companies, in relation to the shares held by its members, shall without any further application, act, instrument or deed be deemed to have been automatically cancelled and be of no effect on and from the end of the Transition Period.

**8. ACCOUNTING TREATMENT**

**Accounting Treatment in the books of Transferee Company**

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall account the transaction in accordance with the applicable accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

It is submitted that upon coming into effect of this scheme, the Transferee Company shall account for the amalgamation in its books of accounts in accordance with 'pooling of interests method' of accounting as laid down in the Indian Accounting Standard (IND AS) 103 - Business Combinations and relevant clarifications issued by Institute of Chartered Accountants of India.



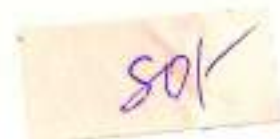


**Accounting Treatment in the books of Transferor Companies**

It is submitted that Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

9. Counsel for the Applicant Companies has relied on the case laws to justify the present case for dispensation of conducting meetings of equity shareholders and creditors of the Transferee Company. In this connection the case laws submitted by the Counsel are mentioned below:
- a. Orders passed by Hon'ble NCLAT in the matter of Ambuja Cements Limited in Company Appeal(AT) No.19 of 2021 vide orders dated 06.04.2021.
  - b. Orders passed by Hon'ble NCLAT in the matter of DLF Phase-IV, Commercial Developers Limited and Ors in Company Appeal(AT) No.180 of 2019 vide orders dated 19.08.2019.
  - c. Orders passed by Hon'ble NCLT, Mumbai Bench vide orders dated 05.09.2019 in the matter of Ness Software Services Pvt Ltd Vs. Ness Technologies(India) Pvt.Ltd. in CA(CAA) No.2629/MB/2019.
  - d. Orders passed by Hon'ble NCLT, Hyderabad Bench vide orders dated 06.05.2020 in the matter of Orient Software Development and Training Company Private Limited Vs. Orient Blackswan Private Limited in CA(CAA) No.57/HDB/2020.
  - e. Orders passed by Hon'ble NCLT, Hyderabad Bench vide orders dated 15.12.2020 in the matter of Vaidehi Avenues Limited and Aster Rail Private Limited and NCC Limited in CA(CAA) No.223/HDB/2020.





10. **DECLARATION BY THE APPLICANT COMPANIES:**

- a. Counsel for Applicant Companies further submitted that since the wholly owned subsidiary companies are merging with the holding company so the requirement of the meetings of the shareholders and creditors are not necessary. As the entire share capital of the Transferor Companies are held by the holding company and there is no necessity to issue or allot the shares as the consideration for the amalgamation. Further the amalgamation shall not dilute the shareholding of the holding company and their rights will not be effected. Further the scheme does not affect the rights and necessity of the members of the creditors of the company pursuant to the scheme. Further submitted that the assets of the Transferee Company are more than sufficient to discharge its liabilities. Therefore there is no necessity to convene the meeting of its shareholders and creditors for obtaining their consent for the sanction of the scheme. Further submitted that the various High Courts in the matter of amalgamation under Section 391 to 394 erstwhile Companies Act 1956 which established common law that in case of wholly owned subsidiary amalgamating with the holding company, the holding company (Transferee Company) need not file a separate application for seeking the sanction of the scheme of amalgamation.
- b. Counsel for applicant Companies submitted that no investigation proceedings in relation to the Transferor Company No.1, Transferor Company No.2 or the Transferee Company under Sections 235 to 251 of the Companies Act, 1956 or the corresponding Sections 210 to 227 of the Companies Act, 2013 are pending against the respective Applicant Companies.

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- c. Further submitted that Transferor Company No.1 and the Transferor company No.2 being unlisted companies, no approval is necessary from any stock exchange. It is submitted that the proposed Scheme being a Scheme of arrangement involving amalgamation of two wholly owned subsidiaries with their holding company, by virtue of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "SEBI (LODR)"], the Transferee Company is not required to obtain an Observation/No Objection letter from Stock Exchanges.
- d. In view of the above facts and circumstances, it is respectfully submitted that since the Scheme does not envisage any arrangement or compromise with the shareholders or creditors of the Transferee Company, the Transferee Company is not required to convene meetings of its shareholders and creditors for obtaining their consents for the Scheme.
11. In the light of above facts, the Applicant Companies urged this Tribunal to order the following:  
To dispense with the requirement of convening the meeting of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies.  
and pass such other order or orders as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case in the interest of justice and equity.

**OBSERVATION:**

12. We have heard the counsel for Applicant Companies and perused the documents filed. This is the first stage joint Application seeking dispensation of convening meetings of equity Shareholders, Secured Creditors and Unsecured

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Creditors. We direct the petitioner to hold the meetings of the shareholders, secured creditors and unsecured creditors of the transferee Company as per the provisions of Companies Act, 2013.

**ORDER**

After hearing the Counsel and after perusing the documents filed, We pass the following order:-

- (i). We hereby order dispensation for conducting meetings of the Equity Shareholders, secured creditors and unsecured creditors of the Transferor Company.1 and Transferor Company.2.
- (ii). We hereby ordered convening meetings of shareholders, secured creditors and unsecured creditors of transferee Company.
- (iii). Appointed Mr.Srinivasa Rao Cherukuri, Advocate (Mobile Number +91-9885611466) as Chairman and Mr.Devaki Vasudeva Rao, PCS, (Mobile Number +91-9989345999), as Scrutinizer for convening the meetings of shareholders, Secured creditors and unsecured creditors of the Transferee Company. Fee fixed for Chairperson is Rs. 1,20,000/- and Rs.80,000/- for scrutinizer for all the meetings.
- (iv). Meetings of the equity shareholders of the Transferee Company will be held on 30<sup>th</sup>day of October, 2021 at 11:00 AM, Meeting of the secured creditors of the Transferee Company will be held on 30<sup>th</sup>day of October, 2021 at 01:30 PM and meetings of Unsecured Creditors of the transferee Company will be held on 30<sup>th</sup> day of October, 2021 at 3.00 PM through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) for the purpose of considering the Scheme.

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The Voting shall be through E-Voting by person or by authorized representative.

- (v). The Quorum fixed for the meetings of transferor Company are as under:-

For shareholders meeting: 50(persons).

For secured creditors meeting: 2 (persons).

For unsecured creditors meeting: 25 (persons).

- (x) The notice of the Meetings of equity shareholders, secured creditors and unsecured creditors of Transferee Company shall be published in "Business Standard", English Daily, Hyderabad Edition and one in Telugu Edition of "Nava Telangana", Hyderabad Edition.

- (xi) The Transferee Company or their respective authorized Signatory are directed to issue notices (s) to the equity shareholders, secured creditors and unsecured creditors of the Transferee Company by Registered Post/ Courier/Ordinary Post/ Registered email or by hand delivery to their last known address 30 days before the said meetings as per Form No. CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ensuring convening the said meeting of the Transferee Company. Further directed to intimate day, date and time, a copy of Explanatory Statement, pursuant to be sent under Section 230 of the Companies Act, 2013.

- (xii) The Transferee Company to serve notices upon the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 if no response is received by the Tribunal from Regional Director within 30 days of the

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date of receipt of the notice, it will be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

- (xiii) The Transferee Company to serve the notice upon the Registrar of Companies Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises Arrangement and Amalgamations) Rules, 2016 and if no response is received by the Tribunal from Registrar of Companies, Hyderabad within 30 days of the date of receipt of the notice, it will be presumed that Registrar of Companies, Hyderabad has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise Arrangements and Amalgamations) Rules, 2016.
- (xiv) The Transferee Company to serve notice upon the Income Tax Authority, within whose jurisdiction that Applicant Companies Assessment are made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Income Tax Authority within 30 days of the date of receipt of the notice, it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- (xv) The Transferee Company to serve notice upon the Official Liquidator pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Official Liquidator within 30 days of the date of receipt of the

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notice it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

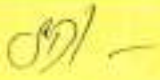
- (xvi) The Transferee Company to serve notice upon the SEBI, BSE & NSE pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from the SEBI, BSE & NSE within 30 days of the date of receipt of the notice it will be presumed that SEBI, BSE&NSE has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- (xvii) The Chairmen shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meetings (s) including for deciding procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person (s).
- (xviii) The voting shall be in person or by proxy or e-voting or authorized representative in case be permitted, provided that the proxy in the Form No. MGT-11 authorization duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Applicant Company at its Registered office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- (xix) The Chairmen to file affidavit within 7 days before the date of the said meetings to this Tribunal that the direction regarding convening and issuance of notice (s) to all the





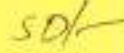
necessary parties have been duly complied with in conformity with the relevant provisions of the Companies Act, 2013 R/w Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. The Chairman shall report the conclusion of the aforesaid meetings within 10 days from the date of such meetings as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(xx) Accordingly, the application CA(CAA) Merger & Amalgamation/25/2021 is allowed and disposed.



**Veera Pragna Rao Arekapudi**

**Member (Technical)**



**Madan Bhalchandra Gosavi**

**Member (Judicial)**