

SANGAM (INDIA) LIMITED

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Value through values

Ref: SIL/SEC/2022

Date: 15th March, 2022

<p>The Manager Department of Corporate Services The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block BandraKurla Complex, Bandra (E) <u>Mumbai – 400051</u> Scrip Code: 5251</p>	<p>The Manager, Department of Corporate Services, Bombay Stock Exchange Ltd. PhirozeJeejeebhoy Towers 25th Floor, Dalal Street, <u>MUMBAI - 400 001</u> Scrip Code: 514234</p>
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SUB: Intimation pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015

Dear sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Hon'ble National Company Law Tribunal (NCLT), Jaipur bench has approved the Scheme of Amalgamation of Sangam Lifestyle Ventures Limited (wholly owned subsidiary company) with Sangam (India) Limited on dated 11th March, 2022. Copy of the Order for Approval of Scheme of Amalgamation has been disclosed on the website of the Website of NCLT today 15th March, 2022. A certified copy of the NCLT Order is awaited.

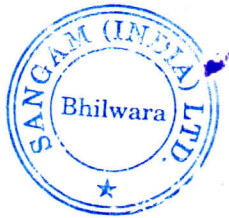
We request you to take the same on record.

Thanking you.

Yours faithfully

For Sangam (India) Limited

A.K. Jain
Company Secretary
FCS – 7842



IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

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

SHRI RAGHU NAYYAR,
HON'BLE TECHNICAL MEMBER

CP(CAA) No. 06/230-232/JPR/2021
connected with
CA(CAA) No. 216/230-232/JPR/2020

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
SANGAM LIFESTYLE VENTURES LIMITED
(Transferor Company)

AND

SANGAM INDIA LIMITED
(Transferee Company / Petitioner Company)

MEMO OF PARTIES

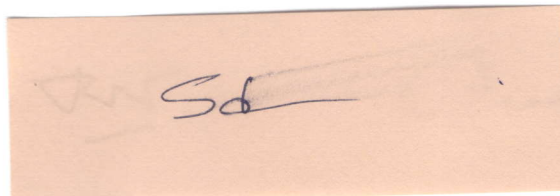
Sangam Lifestyle Ventures Limited
Atun, Chittorgarh Road,
Bhilwara - 311001 (Rajasthan)

...Transferor Company

AND

Sangam India Limited
Atun, Chittorgarh Road,
Bhilwara - 311001 (Rajasthan)

... Petitioner Company/ Transferee Company



For the Petitioner:

Brij Kishore Sharma, PCS.

Order pronounced on: 11.03.2022

ORDER

Per: Shri Raghu Nayyar, Technical Member

1. This is a second motion petition filed by Sangam India Limited ('Petitioner Company' / 'Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') for sanction of the Scheme of Amalgamation ('Scheme') between Sangam Lifestyle Ventures Limited ('Transferor Company') and Sangam India Limited ('Petitioner/Transferee Company'). The registered office of the Transferor Company and the Transferee Company are situated in the state of Rajasthan, within the jurisdiction of this Bench.
2. The Petitioner Company filed First Motion Application bearing CA (CAA) No. 216/230-232/JPR/2020 before this Tribunal seeking the following directions:
 - (i) Dispense with the requirement of convening the meeting of Equity Shareholders of the Transferor Company.
 - (ii) Dispense with the requirement of convening the meeting of Unsecured Creditors of the Transferor Company.

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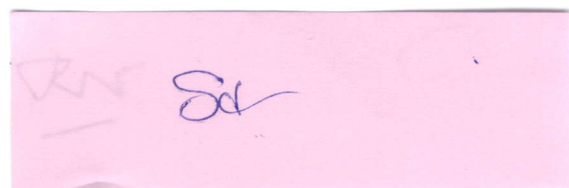
- (iii) Dispense with the publication of citations for the above said meetings.
 - (iv) Order for convening the meeting of Equity Shareholders of the Transferee Company.
 - (v) Order for convening the meeting of Secured Creditors of the Transferee Company.
 - (vi) Order for convening the meeting of Unsecured Creditors of the Transferee Company.
3. Vide order dated 01.04.2021, the meetings with respect to Transferor Company were dispensed with. The meeting of equity shareholders, secured creditors and unsecured creditors of Transferee Company was directed to be held on 22.05.2021 through VC and OAVM as their consent affidavits had not been placed on record.
4. In pursuance of the said order, the Chairperson's reports on the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors were filed vide Diary No. 1108/2021, Diary No. 1109/2021 and Diary No. 1110/2021 dated 04.06.2021 respectively, which were taken on record.
5. Thereafter, the Petitioner Company filed second motion joint petition before this Tribunal. Consequently, the matter was listed on 07.10.2021 and the following order was passed: -

(i) *The date of hearing of the Petition filed by the Petitioner Company for the approval of the Scheme is fixed on 23.11.2021.*

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- (ii) *Notice of the hearing shall be advertised in two Newspapers, namely, Rajasthan Patrika (Hindi) in Bhilwara Edition and Business Standard (English) not less than ten days before the aforesaid date fixed for hearing.*
- (iii) *In addition to above public notices, the Petitioner Company shall serve the notice of the Petition on the following Authorities, namely, Central Government through Regional Director, North Western Region, Ministry of Corporate Affairs; Jurisdictional Income Tax Authority under which the Petitioner Company and the Transferor Company is assessed indicating clearly the PAN No.; Registrar of Companies and Official Liquidator, Jaipur; Securities and Exchange Board of India; Reserve Bank of India; National Stock Exchange of India Ltd.; BSE Ltd.; as well as other Sectoral Regulators, 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 the Objector(s) or to 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 in relation to 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,*
- (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 Company shall comply with 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.

(viii) The next date of hearing is fixed on 23.11.2021 for consideration of the approval of the Scheme of Arrangement as contemplated between the Companies and their shareholders.

6. The affidavit of compliance by the authorized signatory of the Petitioner Company was filed vide Diary No. 2366 dated 15.11.2021 along with attested photocopies of newspaper cuttings evidencing publication of notice in 'Business Standard' (New Delhi Edition) in English dated 09.11.2021 and 'Rajasthan Patrika' (Bhilwara Edition) in Hindi, dated 09.11.2021. Copies of proof of service of notice to the statutory authorities, namely (a) Central Government through Regional Director (North Western Region), Ministry of Corporate Affairs, Ahmedabad; (b) Registrar of Companies and Official Liquidator, Jaipur; (c) Jurisdictional Income Tax Authority; (d) Securities and Exchange Board of India; (e) National Stock Exchange; (f) Bombay Stock Exchange; (g) Competition Commission of India and (h) Reserve Bank of India have also been filed with the compliance affidavit.
7. On perusal of the record, it is found that the Regional Director had filed its report vide Diary No. 2528/2021 dated 30.11.2021. The observations are as under:

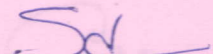


- a. The Petitioner Transferee Company is listed with BSE and NSE. The NOCs from the stock exchanges are not required in the matter since all the shares of the transferor company are held by the Petitioner Transferee Company, pursuant to SEBI circular No. CFD/DIL 3/CIR/2017/21 dated 10.03.2017. However, as per above SEBI circular, such draft scheme shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their website. In this regard, the petitioner company have already submitted draft scheme with Stock Exchange.
- b. The petitioner transferee company has submitted letter dated 07.08.2021 pursuant to this Directorate's letter dated 24.06.2021 stating that there are Foreign Nationals/NRI/Foreign Bodies Corporate are holding shares in the Petitioner Transferee Company. The Regional Director is not aware as to whether the petitioner Transferee Company has complied with the provisions of FEMA and RBI guidelines or not, in this regard. Therefore, it was prayed that the Petitioner Transferee Company may be directed to ensure about the compliances of FEMA and RBI guidelines, if any.

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- c. The RD has also submitted that the report of the office of the ROC-cum-OL, Jaipur has been received vide his letter No. ROC/Amal/2021-22/1003 dated 13.08.2021 as per which there are no complaint/representation against the scheme of amalgamation of the companies.
8. The Petitioner Transferee Company had issued notice dated 21.10.2021 to RBI, however, no objection to the scheme was received from the RBI.
9. The Petitioner Company has not received any objection from NSE, BSE, Income Tax Department, RBI and SEBI.
10. The Petitioner Company has filed an affidavit vide Diary No. 2518/2021 dated 29.11.2021 stating that neither the Transferor Company nor the Transferee Company satisfies the threshold limit of assets/ turnover as specified under Section 5 of Competition Act, 2002, therefore it is not required to send the notice inviting representation/ objections in respect of the Scheme to the Competition Commission of India.
11. The date of incorporation, authorized, issued and paid-up share capital, rationale of the Scheme has been discussed in detail in the Order disposing of the First Motion Application on 01.04.2021.
12. In compliance of the proviso to sub-section (7) of Section 230 of the Companies Act, 2013, the Petitioner Company has placed on record



certificate of the Chartered Accountant dated 01.06.2021 as Annexure P-VI of Second Motion Application.

13. The audited financial statements of the Transferee Company as on 31.03.2021 are attached as Annexure P-II of CP No. 06/JPR/2021.

14. As per the Scheme, the Appointed Date shall mean 01.04.2020 or such other date as may be proposed and approved by this Tribunal. The effective date, as stated in the Scheme is as below: -

“Effective Date” means the last of the following dates namely:

a) That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 16 shall be obtained or passed.

b) That on which all necessary certified copies of orders under the applicable section(s) of the Act shall be duly filled with the concerned Registrar of Companies, Jaipur at Rajasthan.

15. We have heard the Learned Counsel for the Petitioner Company and perused the documents placed on record and also considering the approval accorded by the members and creditors of the Petitioner Company to the proposed Scheme, and the affidavits/ no objection filed by the respective statutory authorities, there appears to be no impediment in sanctioning the present Scheme. The Petitioner Company shall however remain bound to comply with the statutory requirements in accordance with law, if any, as pointed by the Regional Director.

16. The Scheme is approved and we hereby declare the same to be binding on all the shareholders and creditors of the Petitioner Company and on

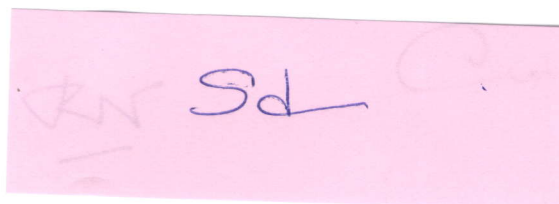



all concerned. While approving the Scheme, it is clarified that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

AND THIS TRIBUNAL DOES FURTHER ORDER:

- i) Subject to Clause 4 in the Scheme, with respect to the assets of the Transferor Company, including all rights, titles and interests in the agreements, immovable property held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law, as the case may be, in favor of Transferee Company;
- ii) All the debts, liabilities, duties and obligations of every kind of the Transferor Company shall, without any further act or deed, be transferred to, and vested in, and / or deemed to have been transferred to, and vested in, the Transferee Company;
- iii) All proceedings now pending by or against the Transferor Company shall be continued by or against the Transferee Company;

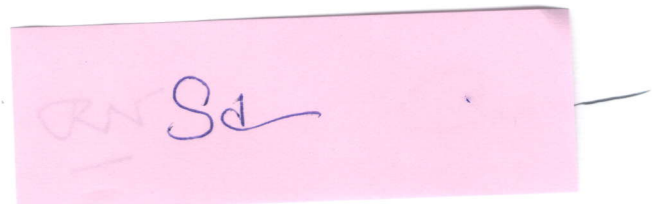
- iv) All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date;
- v) The Transferor Company being a wholly owned subsidiary of the Transferee Company, the Transferee Company shall not be required to issue any shares or pay any consideration in lieu of the amalgamation. Upon the Scheme becoming effective, all the equity shares issued by the Transferor Company and held by the Transferee Company shall stand cancelled without the requirement of any further act or deed for the cancellation.
- vi) With effect from the Appointed Date and upon the Scheme becoming effective from Effective Date, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company including all or any refunds, credits claims or entitlements shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, credits, claims or entitlements of the Transferee Company.
- vii) Upon the Scheme coming into effect, the Transferor Company shall be struck off the register maintained by the Registrar of Companies, and shall stand dissolved without winding-up, and the Board of



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Transferor Company shall without any further act, instrument or deed be and stand dissolved.

- viii) The Petitioner Company within 30 days after the date of 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 and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The Scheme will become effective on filing of the certified copy of this order with the concerned Registrar of Company. The concerned Registrar of Companies shall transfer all documents relating to the Transferor Company 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;
- ix) That the Transferee Company shall deposit an amount of Rs. 25,000/- in favour of "The Prime Minister's National Relief Fund" and Rs. 30,000/- to be paid in the Online Miscellaneous fee account of Ministry of Corporate Affairs, within a period of four weeks from the date of receipt of certified copy of this Order; and
- x) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.



17. As per the above directions, Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the petitioner company on filing of the Schedule of Property i.e., (i) freehold property of the concerned Company; and (ii) leasehold property of the concerned Company by way of affidavit of the Petitioner Company, respectively.
18. Copy of this order be communicated to the Counsel for the Petitioner Company.



(Deep Chandra Joshi)
Judicial Member



(Raghu Nayyar)
Technical Member