

**THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

**CA (CAA) No. 6/ALD of 2023  
(First Motion)**

**Under Section 230 to 232 and other  
Applicable Provisions of the Companies  
Act, 2013 read with Companies  
(Compromises, Arrangements &  
Amalgamations) Rules, 2016.**

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT OF:**

**HSSS INVESTMENT HOLDING PRIVATE LIMITED**

having its registered office at Plot No.-1A,  
Sector 16A, Noida, Gautam Buddha Nagar,  
Uttar Pradesh, India-201301.  
PAN: AADCH1285J  
CIN: U67100UP2013PTC054927

**.....Applicant Co. No. 1/ Amalgamating Company No.1**

**AND**

**KBHB INVESTMENT HOLDING PRIVATE LIMITED**

having its registered office at  
Plot No.-1A, Sector 16A, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh, India-201301.  
PAN: AAFCK0761N  
CIN: U67100UP2013PTC054992

**... Applicant Co. No. 2/Amalgamating Company No.2**

**AND**

**SSBPB INVESTMENT HOLDING PRIVATE LIMITED**

having its registered office at  
Plot No.-1A, Sector 16A, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh, India-201301.  
PAN: AAFCK0762R  
CIN: U70102UP2013PTC054995

**... Applicant Co. No. 3/ Amalgamating Company No.3**

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AND

**JUBILANT INDUSTRIES LIMITED**

having its registered office at  
Bhartiagram, Gajraula, District - Amroha,  
Uttar Pradesh, India- 244223.  
PAN: AABCH9323D  
CIN: L24100UP2007PLC032909

.....Applicant Co. No. 4/ JIL

AND

**JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED**

having its registered office at  
Bhartiagram, Gajraula, District - Amroha,  
Uttar Pradesh, India- 244223.  
PAN: AADCC4657M  
CIN: U52100UP2008PLC035862

.....Applicant Co. No. 5/ Amalgamated Company

AND

their respective creditors and shareholders

Order pronounced on: 03.05.2023

**Coram: Hon'ble Mr. Praveen Gupta, Member (Judicial)**

**Hon'ble Mr. Ashish Verma, Member (Technical)**

**Present through physical hearing: -**

For the Applicant Companies: Mr. Rahul Agarwal, Adv.

**Per: Praveen Gupta, Member (Judicial)**

**ORDER**

1. This is a joint First Motion Application filed by the Applicant Companies namely; **HSSS Investment Holding Private Limited** (Applicant Co. No. 1/ Amalgamating Company No.1), **KBHB Investment Holding Private Limited** (Applicant Co. No. 2/ Amalgamating Company No.2), **SSBPB Investment**

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**Holding Private Limited** (Applicant Co. No. 3/Amalgamating Company No.3), **Jubilant Industries Limited** (Applicant Co. No. 4/JIL) and **Jubilant Agri and Consumer Products Limited** (Applicant Co. No. 5/ Amalgamated Company) under Sections 230-232 of the Companies Act, 2013 (the ‘Act’) and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the ‘Rules’) in relation to the Composite Scheme of Arrangement amongst the Applicant Companies and their respective Shareholders and Creditors (the ‘Scheme’). The Scheme is attached as Annexure A-1 of the Application.

2. In the scheme of arrangement as proposed in the instant application, first Applicant Company No.1, Applicant Company No.2 and Applicant Company No.3 are amalgamating with Applicant Company No.4/JIL and thereafter, JIL is amalgamating with Applicant Company No.5/Amalgamated Company becoming the Resultant Company after process of amalgamation would be completed in the above mentioned manner.
3. The Applicant Companies have prayed for dispensing with the requirement for convening the Meetings of the Equity Shareholders of the Applicant / Amalgamating Company No. 1, 2 and 3, Meetings of the Preference Shareholders of the Applicant / Amalgamating Company No. 1, 2 and 3, Meeting of the Equity Shareholders and Preference Shareholder of the Applicant/Amalgamated Company No. 5. It is further prayed to convene the meetings of the Equity Shareholders of the Applicant Company No. 4, Meeting of Secured Creditors of Applicant/Amalgamated Company No. 5, Meeting of Unsecured Creditors of Applicant/Amalgamated Company No. 5.
4. The Applicant Co. No. 1/ Amalgamating Company No. 1 is engaged in the business of carrying out function of an investment company and makes, holds and nurtures investments, inter-alia, in agri-products and performance polymer segments.
5. The Applicant Co. No. 2/ Amalgamating Company No. 2 is engaged in the business of carrying out function of an investment company and makes, holds

and nurtures investments, inter-alia, in agri-products and performance polymer segments.

6. The Applicant Co. No. 3/ Amalgamating Company No. 3 makes, holds and nurtures investments, inter-alia, in agri-products and performance polymer segments.
7. The Applicant Co. No. 4/ JIL is a public listed company engaged in the business of diversified portfolio of Agri products, Performance Polymers and IMFL businesses delivers broad range of technology-based products and solutions to customers in India as well as globally.
8. The Applicant Co. No. 5/ Amalgamated Company is engaged in the business of Crop Nutrition, Crop Growth & Crop Protection Products; Consumer products like Adhesives, Wood Finishes; Food Polymers; Latex such as Vinyl Pyridine, SBR and NBR latex. The Applicant Co. No. 5/ Amalgamated Company is structured so as to enable the shareholders of JIL to directly hold shares in an operating company (i.e. the Amalgamated Company) instead of holding shares in a holding company (i.e. JIL), which would also lead to greater operational efficiencies, reduction in management overlaps and reduction in compliance requirements of multiple companies and associated expense.
9. It is submitted that the Registered Offices of the Applicant Companies are situated in the State of Uttar Pradesh, therefore, the territorial jurisdiction of the Applicant Companies lie with this Bench.
10. The rationale of the Scheme is given below :-
  - a) The amalgamation of the Amalgamating Companies into JIL pursuant to Part B of the Scheme shall provide the following benefits:
    - (i) Currently, a significant portion of the Promoters' shareholding in JIL is held indirectly, through the Amalgamating Companies. The proposed amalgamations will result in simplification and streamlining of the shareholding structure by elimination of shareholding tiers and simplification of a large part of the indirect Promoters' shareholding into a clearer structure directly identifiable with the Promoters;

- (ii) Further, such a simplified direct holding structure is expected to bring greater transparency in the Promoters' shareholding and demonstrate the Promoters' direct commitment and engagement from a shareholders' perspective; and
  - (iii) The proposed simplification of holding structure will also make it simpler to identify the ultimate beneficial owner for various applicable know your customer (KYC) requirements.
- b) Further, the amalgamation of JIL into the Amalgamated Company pursuant to Part C of the Scheme shall provide the following benefits:
  - (i) The shareholders of JIL would directly hold shares in an operating company (i.e. the Amalgamated Company) instead of holding shares in a holding company (i.e. JIL), which would also lead to greater operational efficiencies, reduction in management overlaps and reduction in compliance requirements of multiple companies and associated expenses; and
  - (ii) Reduction in overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.
- c) There would neither be any change in the existing number of shares nor in the percentage shareholding of the Promoters on an aggregate basis in JIL and the Amalgamated Company pursuant to the amalgamations contemplated under Part B and Part C of the Scheme.
- d) All costs, charges, expenses and taxes (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the amalgamations contemplated under Part B of the Scheme shall be borne by the respective Amalgamating Companies and the balance, if any, shall be borne by the Identified Promoters. The Amalgamating Companies shall have no Liabilities on the Effective Date. Additionally, the Scheme also provides that the Identified Promoters shall fully indemnify the

Amalgamated Company and keep the Amalgamated Company indemnified for liability, claim, demand, if any, of past, present and future and which may devolve on the Amalgamated Company on account of the amalgamations contemplated under Part B and Part C of the Scheme.

- e) The implementation of the Scheme is aimed at protecting and maximizing value for the shareholders of JIL as well as the creditors and all other stakeholders.

11. It is stated that the Board of Directors of the Applicant/Amalgamating Company No. 1, 2, 3, and Applicant Company No.4/ JIL and Applicant Company No. 5 / Amalgamated Company in their respective meetings held on 12<sup>th</sup> August, 2022 and 13<sup>th</sup> March, 2023 have considered and unanimously approved the Scheme subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies are part of attached as Annexures -24, 25, 26, 27 and 28 respectively of the Application.

12. The Appointed Date of the Scheme is 1<sup>st</sup> July, 2022 as mentioned in the Scheme, which is attached as Annexure 1 of the Application.

13. It is stated that the Applicant / Amalgamating Companies No. 1, 2 and 3 have filed the Audited Financial Statements as on 31<sup>st</sup> December, 2022 which are attached as Annexures 4, 8 and 12 respectively of the Application. It is further stated that the Applicant Company No.4/ JIL and Applicant Company No. 5 / Amalgamated Company have also filed the Provisional Unaudited Financial Statements as on 31<sup>st</sup> December, 2022 which are attached as Annexures 16 and 20 respectively of the Application.

14. It is further stated that the Applicant Company No. 4/ JIL being a Listed Company (listed on NSE and BSE) has submitted Applications to BSE and NSE (“Stock Exchanges”) under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) for obtaining their in-principle approval to the Scheme amongst the Applicant Companies.

15. It is submitted by the Counsel for the Applicant Companies that BSE has vide its Letter No. DCS / AMAL / TL / IP / 2656/ 2022-23 dated 17<sup>th</sup> February, 2023 conveyed its 'No-adverse observations' to the Applicant Company No. 4/ JIL, for filing the Scheme/ Application / Petition with the Hon'ble National Company Law Tribunal. Further, NSE has also vide its Letter No. NSE / LIST / 32353 dated 17<sup>th</sup> February, 2023 conveyed its 'No-adverse observations' to the Applicant Company No. 4/ JIL, for filing the Scheme / Petition with the Hon'ble National Company Law Tribunal. The copies of the 'No-objection' letters dated 17<sup>th</sup> February, 2023 issued by BSE and NSE to the Applicant Company No. 4/ JIL are attached as Annexures 22 and 23 respectively to the Application
16. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232 (3) of the Act, the Applicant Companies have filed the certificates dated 13<sup>th</sup> March, 2023 issued by the Statutory Auditors of the respective Applicant Companies certifying that the accounting treatment proposed in the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and the same are attached as Annexures 29, 30, 31, 32 and 33 respectively of the Application.
17. It is submitted by the learned Counsel that the Scheme of Amalgamation, Annexure 1 also takes care of the interests of the staff, workers and employees of the Applicant Companies, as provided under Part B, Clause 5 and Part C, Clause 5 of the Scheme.
18. The Authorised Representatives of the Applicant Companies have deposed by way of affidavit that there are no inspection, inquiry, investigations or legal proceedings pending against the Applicant Companies under Section 210 to 227 of the Companies Act, 2013 and Section 235 to 251 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / 2013. The aforesaid Affidavit of the Authorised Representative of the Applicant Companies is filed at Page 1490-1496 of the Application.
19. The Applicant Companies have furnished the following documents:-
- i. Proposed Scheme (Annexure 1 of the Application).

- ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexures 2, 6, 10, 14 and 18 respectively of the Application).
- iii. List of Equity Shareholders and Preference Shareholders along with Consent Affidavits and Board Resolutions of the Applicant / Amalgamating Companies No. 1, 2 and 3 (Annexure 35, 38, and 41 of the Application).
- iv. List of Equity Shareholders of Applicant Company No.5/ Amalgamated Company (Annexure 44 of the Application).
- v. List of Secured and Unsecured Creditors of the Applicant Co. No. 5/ Amalgamated Company as on January 31, 2023 (Annexure 45 of the Application).
- vi. Certificate from BGJC & Associates LLP, Chartered Accountants certifying the list of shareholders of Applicant Companies No. 1, 2 and 3. (Annexure 34, 37 and 40 of the Application).
- vii. Certificate from BGJC & Associates LLP, Chartered Accountants, certifying the absence of secured creditors and unsecured creditors in the Applicant Companies No. 1, 2, 3 and 4. (Annexures 36, 39, 42 and 43 of the Application).
- viii. Certificate from BGJC & Associates LLP showing the shareholding pattern of JIL (Annexure 42A of the Application).
- ix. List of Secured and Unsecured Creditors of the Applicant Company No. 5/ Amalgamated Company as on January 31, 2023 (Annexure 45 of the Application).
- x. Certificates of the Statutory Auditors of the Applicant Companies to the effect that the Accounting treatment proposed in the Scheme is in conformity with the provisions of Section 133 of the Companies Act, 2013 (Annexures 29, 30, 31, 32 and 33 respectively of the Application).
- xi. Audited Accounts along with Director's Report and Auditor's Report for the financial year ending March 31, 2022 of the Applicant Companies



- No. 1, 2, 3, 4 and 5 (Annexures 3, 7, 11, 15 and 19 respectively of the Application).
- xii. Last Annual Return of the Applicant Companies No. 1, 2, 3, 4 and 5 (Annexures 5, 9, 13, 17 and 21 respectively of the Application).
- xiii. Resolution passed by the Board of Directors of the Applicant Companies No. 1, 2, 3, 4 and 5 approving the Scheme (Annexures 24, 25, 26, 27 and 28 respectively of the Application).
- xiv. Audited Financial Statements as on 31<sup>st</sup> December, 2022 of the Applicant Companies No. 1, 2 and 3 (Annexures 4, 8 and Annexure 12 respectively of the Application).
- xv. Provisional Unaudited Financial Statements for the period ended 31<sup>st</sup> December, 2022 of the Applicant Companies No. 4 and 5 (Annexures 16 and 20 respectively of the Application).
- xvi. Copies of the 'No-objection' letters dated 17<sup>th</sup> February, 2023 issued by BSE and NSE to the Applicant Company No.4/ JIL (Annexures 22 and 23 of the Application)
- xvii. Report of Mr. Subodh Kumar, a Registered Valuer for Securities and Financial Assets (Registration No. IBBI / RV /05 / 2019 / 11705) dated 9<sup>th</sup> August, 2022 on Fair Share Entitlement Ratio for the Scheme (Annexure 46 of the Application).
- xviii. Copy of Fairness opinion on Fair Share Entitlement Ratio dated 9<sup>th</sup> August, 2022 of Fast Track Finsec Private Limited, a SEBI Registered Merchant Bankers (Annexure 47 of the Application).
- xix. Affidavits stating that there are no legal proceedings pending against the Applicant Companies (Page 1490-1496 of the Application).
- xx. Affidavit with regard to the Sectoral Regulator of the Applicant Companies (Page 1498-1505 of the Application).

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20. The Applicant Companies have furnished the details of the Equity Shareholders, Preference Shareholders and Secured and Unsecured Creditors as on January 31, 2023 as follows:

Name of the Applicant Companies	Shareholders along with their consent on affidavit		Creditors along with their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
HSSS Investment Holding Private Limited (Applicant Co.No.1/ Amalgamating Company No. 1)	2 (Two)	All (100%)	NIL	N.A.	NIL	N.A.
KBHB Investment Holding Private Limited (Applicant Co.No.2/ Amalgamating Company No. 2)	2 (Two)	All (100%)	NIL	N.A.	NIL	N.A.
SSBPB Investment Holding Private Limited (Applicant Co.No.3/ Amalgamating Company No. 3)	2 (Two)	All (100%)	NIL	N.A.	NIL	N.A.
Jubilant Industries Limited (Applicant Co.No.4/ JIL)	24,110 (Twenty-Four Thousand, One Hundred and Ten)	Physical Meeting to be convened with remote e- voting facility and poll at the venue of meeting.	NIL	N.A.	NIL	N.A.
Jubilant Agri and Consumer Products Limited(Applicant Co.No.5/ Amalgamated Company)	8(Eight) *Effectively only 1(One)	All (100%)	8 (Eight)	Physical Meeting to be convened with poll at the venue of meeting.	616(Six Hundred and Sixteen)	Physical Meeting to be convened with poll at the venue of meeting.

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Name of the Applicant Companies	Preference Shareholders along with their consent on affidavit	
	No. of Preference Shareholders	Consents submitted on affidavit
HSSS Investment Holding Private Limited (Applicant Co.No.1/ Amalgamating Company No. 1)	2 (Two)	All (100%)
KBHB Investment Holding Private Limited (Applicant Co.No.2/ Amalgamating Company No. 2)	1 (One)	All (100%)
SSBPB Investment Holding Private Limited (Applicant Co.No.3/ Amalgamating Company No. 3)	1 (One)	All (100%)
Jubilant Industries Limited (Applicant Co.No.4/ JIL)	NIL	N.A.
Jubilant Agri and Consumer Products Limited(Applicant Co.No.5/ Amalgamated Company)	NIL	N.A.

21. The Applicant Companies No. 1, 2, 3 and 4 have reported the absence of secured creditors and unsecured creditors in the said Applicant Companies, and have submitted that the question of issuing directions for convening / dispensing the meeting of the secured creditors and unsecured creditors in the said Applicant Companies does not arise.

22. Accordingly, the directions of this Bench in the present case are as under:-

**I. In relation to Applicant / Amalgamating Company No. 1:**

1. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant / Amalgamating Company No.1;
2. The meeting of the Preference Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of an affidavit has been received from the

Preference Shareholders holding 100% Preference share capital of the Applicant /Amalgamating Company No.1;

3. As on January 31, 2023, the Applicant / Amalgamating Company No.1 has no Secured and Unsecured Creditors; the question of issuing directions for convening / dispensing the meeting of the Secured and Unsecured Creditors of the Applicant / Amalgamating Company No. 1 does not arise.

**II. In relation to Applicant / Amalgamating Company No. 2:**

1. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the that the consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant / Amalgamating Company No. 2;
2. The meeting of the Preference Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of an affidavit has been received from the Sole Preference Shareholder holding 100% Preference share capital of the Applicant/ Amalgamating Company No.2;
3. As on January 31, 2023, the Applicant / Amalgamating Company No.2 has no Secured and Unsecured Creditors; the question of issuing directions for convening / dispensing the meeting of the Secured and Unsecured Creditors of the Applicant / Amalgamating Company No. 2 does not arise.

**III. In relation to Applicant / Amalgamating Company No. 3:**

1. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant / Amalgamating Company No. 3;

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2. The meeting of the Preference Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of an affidavit has been received from the Sole Preference Shareholder holding 100% Preference share capital of the Applicant /Amalgamating Company No. 3;
3. As on January 31, 2023, the Applicant / Amalgamating Company No.3 has no Secured and Unsecured Creditors; the question of issuing directions for convening / dispensing the meeting of the Secured and Unsecured Creditors of the Applicant / Amalgamating Company No. 3 does not arise.

**IV. In relation to Applicant Company No.4/ JIL:**

1. The meeting of the Equity Shareholders of the Applicant Company No.4/ JIL be convened as prayed for on Friday, July 28, 2023 at 2 P.M. at the Registered Office of the Company at **Bhartiagram, Gajraula, District - Amroha, Uttar Pradesh – 244223** with remote e-voting facility and poll at the venue of the meeting. The quorum of the meeting of the Equity Shareholders shall be in accordance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder. For computing the quorum, Equity Shareholders present through valid proxy shall also be considered;
2. As on 13<sup>th</sup> March, 2023, the Applicant Company No.4/JIL has no Secured and Unsecured Creditors; the question of issuing directions for convening / dispensing the meeting of the Secured and Unsecured Creditors of the Applicant Company No.4/JIL does not arise.

**V. In relation to Applicant Company No.5 / Amalgamated Company:**

1. The Applicant Co. No. 5/ Amalgamated Company has 8 equity shareholders as on March 13, 2023. All shares are held by the Applicant Company No. 4 jointly with its nominees and therefore, the Applicant Company No. 5/ Amalgamated Company is the wholly owned subsidiary

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of the Applicant Company No. 4. The Applicant Company No. 4, being the sole effective shareholder has consented to the proposed Scheme in writing. Therefore, the meeting of the Equity Shareholders is dispensed with.

2. The meeting of the Secured Creditors of the Applicant Co. No. 5/ Amalgamated Company be convened as prayed for on Saturday, July 29, 2023 at 10.30 A.M. at the Registered Office of the Company at **Bhartiagram, Gajraula, District - Amroha, Uttar Pradesh - 244223**. The quorum of the meeting of the Secured Creditors shall be in accordance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder. For computing the quorum, Secured Creditors present through valid proxy shall also be considered;
3. The meeting of the Unsecured Creditors of the Applicant Co. No. 5/ Amalgamated Company be convened as prayed for on Saturday, July 29, 2023 at 1.30 P.M. at the Registered Office of the Company at **Bhartiagram, Gajraula, District - Amroha, Uttar Pradesh - 244223**. The quorum of the meeting of the Unsecured Creditors shall be in accordance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder. For computing the quorum, Unsecured Creditors present through valid proxy shall also be considered;

**VI.** In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by thirty minutes and thereafter the respective Equity Shareholders, Secured and Unsecured Creditor(s) present and voting shall be deemed to constitute the quorum of the respective meetings.

**VII.** Mr. Shivendra Bahadur (Mobile No. 7355124069, email id:bahadurshivendra@gmail.com), is appointed as the Chairperson and Mr. Mehul Khare (Mobile No. 9956003780 email id: khare.mehul@gmail.com) is appointed as the Co- Chairperson for the meetings to be called under this order. An amount of Rs.1,50,00/- (Rupees One Lakh Fifty Thousand only) and Rs.

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1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) be paid respectively for their services. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Scheme, if any, proposed by any persons.

- VIII.** Mr. SK Gupta (Mobile No. 9415042137, email id: skgupta1903@gmail.com), is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of Rs.1,00,000/- (Rupees One Lakh only) be paid for his services as the Scrutinizer.
- IX.** Apart from the above remuneration, the Applicant Companies shall make necessary and proper arrangements for travel / transport, stay and other allied expenses.
- X.** It is further directed that individual notices of the said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, at least 30 (Thirty) days in advance before the scheduled date of the meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme copy of the Explanatory Statement, form of proxy and documents required to be sent under the Companies Act, 2013 and the applicable Rules made thereunder. It is clarified that in the case of Unsecured Creditors of the Applicant Co. No. 5/ Amalgamated Company, such notices shall be sent only to those Unsecured Creditors whose outstanding balance is equal to or more than Rs.50,000/- (Rupees Fifty Thousand only).
- XI.** It is further directed that along with the notices, the Applicant Companies shall also send statements explaining the effect of the Scheme on the creditors, shareholders, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme on any material interests of the Directors

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- of the Applicant Companies provided under sub-section (3) of Section 230 of the Act.
- XII. It is further directed that the provisional Accounting Statement of the Applicant Companies be also circulated along with the Notice of the aforesaid meetings in terms of Section 232(2)(e) of the Companies Act, 2013.
- XIII. That the Applicant Companies shall publish an advertisement with a gap of at least 30 (Thirty) clear days before the aforesaid meetings, indicating the day, date and place and the time of the meeting as aforesaid, to be published in “Hindustan Times” (English) and “Hindustan” (Hindi) both having wide circulation in District Amroha, Uttar Pradesh. It shall be stated in the advertisement that the copies of the Scheme, the Explanatory Statement required to be furnished can be obtained free of charge at the registered office of the Applicant Companies pursuant to Section 230 to 232 of the Act. The Applicant Companies shall also host the notice on the website, if any.
- XIV. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the Applicant Companies on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least 7(Seven) days before the date fixed for the meetings.
- XV. The remote e-voting facility shall be provided to the Equity Shareholders of the Applicant Company No. 4/JIL in addition to the poll to be conducted at the venue of the respective Meetings and the cut-off date for the purpose of determining the eligibility of the Equity Shareholders of the Applicant Company No. 4/JIL to vote by electronic means and poll at the venue of the meeting shall be the latest practicable date which shall not be not less than 30 (Thirty) days before the date of the meeting and the procedure for voting through remote e-voting and poll at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
- XVI. All the aforesaid meetings shall be held physically and voting shall be conducted through poll by polling paper (except in case of Equity Shareholders of the



Applicant Company No. 4/JIL who in addition to voting by polling paper will be provided additional remote e-voting facility) and the Equity Shareholders, Secured and Unsecured Creditors, present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme .

- XVII. The Scrutinizer's report will contain his / her findings on the compliance to the directions given in Para X to XVI above.
- XVIII. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 15 (Fifteen) days of the conclusion of the meeting. The Chairperson would be fully assisted by the Authorized Representative / Company Secretary of the Applicant Companies and the Scrutinizer in preparing and finalizing the reports. The provisions of Rule 15 (1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be complied with for filing of petition within 7 days of filing of report by the Chairperson.
- XIX. The Applicant Companies shall in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) Official Liquidator, Allahabad; (iv) BSE Limited (BSE); (v) National Stock Exchange of India Limited (NSE); (vi) Income-Tax Department having jurisdiction over the Applicant Companies by mentioning the PAN number of the Applicant Companies and to such other Sectoral

Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 (Thirty) days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

- XX. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor or Shareholder entitled to attend the meeting as aforesaid.
- XXI. The Authorized Representative of the Applicant Companies shall furnish an Affidavit of Service of Notice of Meetings and publication of advertisement and compliance of all directions contained herein at least 7 (Seven) days before the date fixed for the meetings.
- XXII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

23. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned Counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson and the Scrutinizer immediately.

*-Sd-*

**(ASHISH VERMA)**

**Member (Technical)**

*-Sd-*

**(PRAVEEN GUPTA)**

**Member (Judicial)**