

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – IV

C.A. (CAA)/247/MB/2023

In the matter of
The Companies Act, 2013

And

In the matter of
Sections 230 to Section 232 read with
Section 66 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013 read with
Companies (Compromises, Arrangements,
and Amalgamation) Rules, 2016

And

In the matter of the Composite Scheme of
Arrangement for (i) Reduction of Share
Capital and Re-Organization of reserves of
JD Orgochem Limited

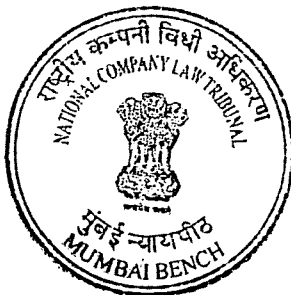
("JDOL" or "Transferee Company" for
Part C of the Scheme);

And (ii) Amalgamation of (by way of
merger) **Jaysynth Dyestuff (India)
Limited**

("JDIL" or "Transferor Company 1" for
Part D of the Scheme),

Jaysynth Impex Private Limited

(Formerly Known as Jaysynth Impex
Limited) ("JIPL" or "Transferor Company
2" for Part D of the Scheme) with and into



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JD Orgochem Limited

("Transferee Company" for Part D of the Scheme)

and their respective shareholders and creditors ('the Scheme' or 'this Scheme')

JAYSYNTH DYESTUFF (INDIA) LIMITED

[CIN: L24114MH1985PLC035564]

...First Applicant Company

Transferor Company No.1

JAYSYNTH IMPEX PRIVATE LIMITED

[CIN: U29200MH1969PTC014266]

...Second Applicant Company

Transferor Company No.2

JD ORGOCHEM LIMITED

[CIN: L24100MH1973PLC016908]

...Third Applicant Company

Transferee Company

("collectively referred to as Applicant Companies")

Order delivered on 09.11.2023

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicants

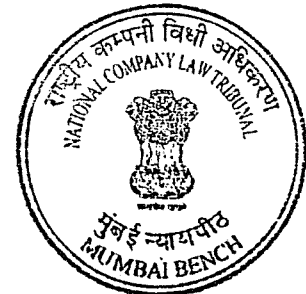
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CA Harsh C. Ruparelia i/b ARCH
and Associates, Professional



ORDER

1. The Applicant Companies submits that the present Scheme is a Composite Scheme of Arrangement for (i) Reduction of Share Capital and Re-organisation of reserves of JD Orgochem Limited (“JDOL” or “Transferee Company” for Part C of the Scheme); and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited (“JDIL” or “Transferor Company 1” for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) (“JIPL” or “Transferor Company 2” for Part D of the Scheme) with and into JD Orgochem Limited (“Transferee Company” for Part D of the Scheme) and their respective shareholders and creditors (‘the Scheme’ or ‘this Scheme’) under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016
2. The Applicant Companies submits that the First Applicant Company as per main object clause is incorporated to do following business activity:
 - I. To carry on the business of Manufacturers of and dealers in dyes, dyes intermediates, organic chemicals, textiles auxiliaries, resins, pigment, plasticizers, emulsions.



II. To manufacture, refine, manipulate, Import and export and deal in leather dyes tannins, essences, Marine Minerals, mineral waters, white cement, oil, paints, pigments and varnishes, compounds, dyestuff, dyestuff intermediates, paints and colour grinders and heavy chemicals for manufacturing dyestuffs.

3. The Applicant Companies submits that the Second Applicant Company as per main object clause is incorporated to do following business activity:

I. To carry on the business of manufacturers and dealers in Asafoetida (Hing), and for that purpose to acquire by purchase, lease or otherwise any land, houses, fixed assets plants, machinery, or other property in Mumbai or elsewhere as the Company from time to time determine and the selling and disposing of the same.

II. To carry on the business of dealers in Kariana, Dry Fruits, Spices, herbs, agricultural and Chemical products of any nature and kind whatsoever, and to manufacture, refine, manipulate, import, export, and deal in the same as wholesalers and retailers.

III. To manufacture, refine, manipulate, import and export and deal in heavy Chemicals, alkalies, acids, drugs, tannins, essences, salts and marine minerals and their derivatives, by-products and compounds, pharmaceutical, photographic, sizing, medicinal, chemical, industrial,



and other preparations and articles of any nature any kind whatsoever, mineral and other waters, cement, oils, paints, pigments, and varnishes, compounds, drug, dyestuff, organic or mineral intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and artical, chemical, photographic, surgical and scientific apparatus and materials.

IV. To cay on business as manufacturers of Chemicals, distillers, dye makers and to buy and sell, prepare for the market, import, export and to manufacture and deal in articles of all kinds in manufacture of which such product is used.

4. The Professional for the Applicant Companies submits that the Third Applicant Company as per main object clause is incorporated to do following business activity:

I. To carry on the business of manufacturers of and dealers in dyes, dyes intermediates, organic chemicals, textiles auxiliaries, resins, pigments, plasticizers, emulsions as the Company from time to time determine and the selling and disposing of the same.

II. To manufacture, refine, manipulate, Import and export and deal in heavy Chemicals, alkalis, acids, drugs, tannins, essences, salts, marine minerals, pharmaceuticals sizing medicinal and photographic,



chemicals, Industrial, mineral and other waters, cement, oil, paints, pigments and varnishes, compounds, drug, dye organic or mineral intermediates, paints and colour grinders, chemicals and photographic.

- III. To carry on the business as manufacturers of the chemicals, distillers, dye and dyes intermediates and to buy, sell, prepare for the market Import, export the same.
- IV. To carry on the business of manufacturers and products of fats, fertilisers, manures, clips, sprays, vermifuges, fungicides, medicines and remedies for agricultural, fruit growing or other purposes or as remedies for men or animals and whether produced from vegetable or animals matter or by any chemical process.

5. Consideration /Issue of Shares

- a. The Applicant Companies submits that upon coming into effect of the Scheme and in consideration for amalgamation of the First Applicant Company with and into the Third Applicant Company, the Third Applicant Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the First Applicant Company (whose names appear in the register of members as on the Record Date) in the following manner:



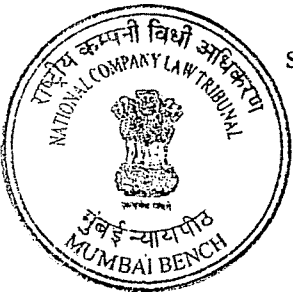
“14 fully paid-up equity shares of INR 1/- each of Third Applicant Company to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of First Applicant Company’.

- b. The Applicant Companies submits that upon coming into effect of the Scheme and in consideration for amalgamation of the Second Applicant Company with and into the Third Applicant Company, the Third Applicant Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Second Applicant Company (whose names appear in the register of members as on the Record Date) in the following manner:

“252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of Third Applicant Company to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of Second Applicant Company”

6. Rationale for the Scheme:

- Rationale for Part C of the Scheme which deals with reduction of capital and re-organization of reserves of the Third Applicant Company in the manner set out in this Scheme can provide benefits to the shareholders/stakeholders as under:



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- a. The Third Applicant Company had suffered substantial losses from 1999 till date, due to which the it's retained earnings had turned into negative;
 - b. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Third Applicant Company as on the Appointed date against the credit balance lying under the various reserves as specified herein.
 - c. The proposed reorganization of the reserves is in the interest of the Third Applicant Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Third Applicant Company would present a fair representation of the financial position of the Third Applicant Company.
- Rationale for Part D of the Scheme which deals with the Composite Scheme of Arrangement of (by way of merger) between Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) with JD Orgochem Limited and their respective shareholders and creditors under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 which can provide benefits to the shareholders / stakeholders as under:



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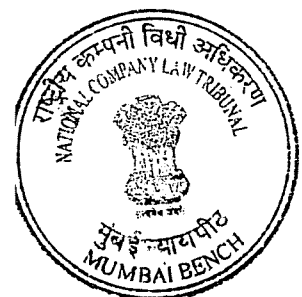
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- a. Providing liquidity to the public shareholders of Third Applicant Company through the merger of First Applicant Company and Second Applicant Company, having active manufacturing operations into Third Applicant Company which does not carry out manufacturing operations at present;
 - b. The First Applicant Company, Second Applicant Company and the Third Applicant Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the First Applicant Company, Second Applicant Company and the Third Applicant Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the First Applicant Company, Second Applicant Company and the Third Applicant Company.
 - c. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders



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- d. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Third Applicant Company post the amalgamation.
- e. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of First Applicant Company and Second Applicant Company and thus increase the ability for promotion of business activities as well as fundraising for business development
- f. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations
- g. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership
- h. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and



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- i. Consolidation and simplification of the group structure and reduction of administrative costs at the group level
7. The Applicant Companies submits that the Board of Directors, Audit Committee and Committee of Independent Directors, wherever applicable of the Applicant Companies vide their resolution dated 24th January 2023, approved Scheme of Amalgamation between the Applicant Companies. The Appointed Date of the Scheme is 1st April 2023.
8. The Applicant Companies submits that the First Applicant Company and Third Applicant Company has received an observation letter from the BSE Limited on 30th August 2023.
9. The Applicant Companies submits therein that there are 6 (Six) Equity Shareholders in the Second Applicant Company comprising of 25,00,000 Equity Shares of Re.1/- each. The Professional for the Applicant Companies further submits that the Second Applicant Company have obtained consent affidavits from all the Equity Shareholders.
10. In view of the fact that all the Equity Shareholders of the Second Applicant Company have given consent affidavits for the Scheme, the meeting of the Equity Shareholders of the Second Applicant Company is hereby dispensed with.
11. A meeting of the Equity Shareholders of the First Applicant Company be convened and held on Thursday, 21st December 2023, at 11:00 a.m. IST



through video conferencing or other audio-visual means and not in the physical presence of shareholders, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the First Applicant Company shall also provide the facility of remote e-voting to each of its equity shareholders to cast their vote in accordance with Rule 20 of the Companies (Management & Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open from Monday, 18th December, 2023 (09:00 a.m) to Wednesday, 20th December 2023 (05:00 p.m).

12. A meeting of the Equity Shareholders of the Third Applicant Company be convened and held on Thursday, 21st December 2023, at 02:00 p.m. IST through video conferencing or other audio-visual means and not in the physical presence of shareholders, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Third Applicant Company shall also provide the facility of remote e-voting to each of its equity shareholders to cast their vote in accordance with Rule 20 of the Companies (Management & Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open from Monday, 18th December, 2023 (09:00 a.m) to Wednesday, 20th December 2023 (05:00 p.m)

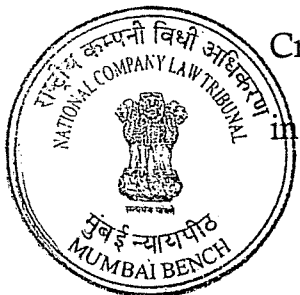


13. The Companies submits that there is 1 (One) secured creditor of INR 30,17,542 (Rupees Thirty Lakhs Seventeen Thousand Five Hundred Forty-Two Only) in the First Applicant Company and 1 (One) secured creditor of INR 16,04,00,000 (Rupees Sixteen Crore Four Lakhs Only) in the Third Applicant Company as on 30th June 2023; The certificate by the Statutory Auditors certifying List of Secured Creditors of the First Applicant Company and Third Applicant Company as on 30th June 2023. Since the present Scheme is an arrangement between the Applicant Companies and its shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise of arrangement with creditors as it does not affect the rights and interests of the Secured Creditors of the First Applicant Company and Third Applicant Company. Further, there is no diminution of liability of any of the Secured Creditor of the First Applicant Company and Third Applicant Company who will be paid off in the ordinary course of business. The net worth of the Third Applicant Company is highly positive and there would not be any adverse impact on the financial position post-merger. The net worth certificate is attached as Exhibit '35' to the Company Scheme Application. Further, The First Applicant Company and Third Applicant Company has also obtained No Objection Consent Letter from the secured creditor of the First Applicant Company and Third Applicant Company. In view of the fact that there is no

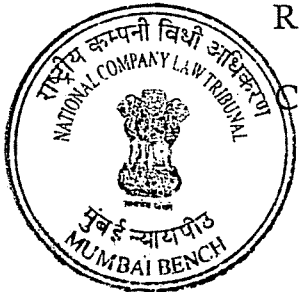


compromise or arrangement with the Secured Creditor of the First Applicant Company and Third Applicant Company, this Bench directs dispensing with the meeting of the Secured creditor of the First Applicant Company and Third Applicant Company. In view of the above, the meeting of the Secured Creditor of the First Applicant Company and Third Applicant Company is hereby dispensed with.

14. The Companies submits that there are no Secured Creditors in the Second Applicant Company as on 30th June, 2023; therefore, the question of convening and holding the meeting of the Secured Creditors of the Second Applicant Company does not arise. The certificate by the Statutory Auditors certifying no Secured Creditors of the Second Applicant Company as on 30th June 2023.
15. The Companies further submits that as on 30th June 2023, there are 275 (Two Hundred Seventy-Five) unsecured creditors of INR 31,75,33,729 (Rupees Thirty One Crore Seventy Five Lakhs Thirty Three Thousand Seven Hundred Twenty Nine Only) in the First Applicant Company, 128 (One Hundred Twenty-Eight) unsecured creditors of INR 16,75,61,308 (Rupees Sixteen Crore Seventy Five Lakhs Sixty One Thousand Three Hundred Eight Only) in the Second Applicant Company and 15 (Fifteen) unsecured creditors of



INR 15,05,25,942 (Rupees Fifteen Crore Five Lakhs Twenty Five Thousand Nine Hundred Forty-Two Only) in the Third Applicant Company. The certificate by the Statutory Auditors certifying List of Unsecured Creditors of the First Applicant Company, Second Applicant Company and Third Applicant Company as on 30th June 2023. Since the present Scheme is an arrangement between the Applicant Companies and its shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise of arrangement with creditors as it does not affect the rights and interests of the Unsecured Creditors of the Applicant Companies. Further, there is no diminution of liability of any of the Unsecured Creditors of the Applicant Companies who will be paid off in the ordinary course of business. The net worth of the Third Applicant Company is highly positive and there would not be any adverse impact on the financial position post-merger. The net worth certificate is attached as Exhibit “35” to the Company Scheme Application. In view of the fact that there is no compromise or arrangement with the Unsecured Creditors of the Applicant Companies, this Bench directs dispensing with the meeting of the unsecured creditors of the Applicant Companies and directions for issuing individual notices through R.P.A.D./speed post upon all the unsecured creditors of the Applicant Companies as on 30th June 2023, with a direction that they may, if they so



wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Companies failing which, it shall be presumed that they have no representations to make on the proposed Scheme. In view of the above, the meeting of the Unsecured Creditors of the Applicant Companies is hereby dispensed with.

16. In terms of the meeting to be convened of equity shareholders of the First Applicant Company and Third Applicant Company, it is hereby directed as under:
- i. At least 30 (Thirty) clear days before the said meeting of the equity shareholders of the First Applicant Company and Third Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time as fixed in accordance with the above paras, together with a copy of the Scheme, a copy of the Explanatory statement required to be sent under section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the equity shareholders as on the closing business hours of Monday, 20th November 2023 of the First Applicant Company and Monday, 20th November 2023 of the Third Applicant Company by electronic mail to their registered e-mail address



or registered post or by air mail by speed post or by hand delivery, as per the records of the First Applicant Company and Third Applicant Company.

- ii. At least 30 (Thirty) days before the meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company respectively to be held as aforesaid, a notice convening the said meeting, at the date and time fixed in accordance with above paras be published each in “Business Standard” in English having circulation in Mumbai, and “Navshakti” in Marathi having circulation in Mumbai, stating that copies of the Scheme and said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the respective Applicant Companies or by e-mailing the respective Applicant Companies at jsec@jaysynth@.com.

17. The respective Applicant Companies undertakes to:

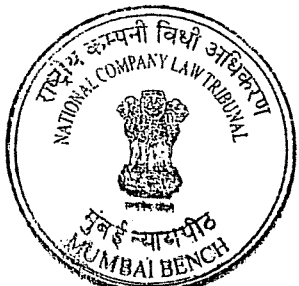
- i. Issue notice convening meeting of the Equity Shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and



- iii. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

The undertaking is accepted

18. This Bench hereby appoints Mr. Ujjwal Uke IAS (R), Email: ujjwaluke@gmail.com, (Mob. No. 9821082820) as the Chairperson for the aforesaid meetings of the First Applicant Company. The consolidated fees of the chairperson shall be Rs.75,000/- (Rupees Seventy-Five Thousand only) for the purpose indicated and shall be borne by the First Applicant Company. The arrangement of the meeting and voting there at shall be organised by the Applicant at its expense in the manner as decided mutually with the Chairperson.
19. This Bench hereby appoints Mr. Ujjwal Uke IAS (R), Email: ujjwaluke@gmail.com, (Mob. No. 9821082820) as the Chairperson for the aforesaid meetings of the Third Applicant Company. The consolidated fees of the chairperson shall be Rs.75,000/- (Rupees Seventy-Five Thousand only) for the purpose indicated and shall be borne by the Third Applicant Company. The arrangement of the meeting and voting there at shall be organised by the Applicant at its expense in the manner as decided mutually with the Chairperson.



20. Mr. Kaushal Dalal, Partner of M/s. KDA & Associates, Membership No. FCS 7141, COP no. 7512, having office at 201, Modi Niwas, CHS Ltd, S V Road, Santacruz West, Mumbai – 400 054, Practicing Company Secretary is hereby appointed as a Scrutinizer for the meeting of Equity Shareholders of the First Applicant Company. He shall be paid Rs. 20,000/- for his service as Scrutinizer and Mr. Kaushal Dalal, Partner of M/s. KDA & Associates, Membership No. FCS 7141, COP no. 7512, having office at 201, Modi Niwas, CHS Ltd, S V Road, Santacruz West, Mumbai – 400 054, Practicing Company Secretary is hereby appointed as a Scrutinizer for the meeting of Equity Shareholders of the Third Applicant Company. He shall be paid Rs. 20,000/- for his service as Scrutinizer

21. The Chairperson appointed for the aforesaid meeting of the First Applicant Company and Third Applicant Company to issue the advertisement and send out the notices of the meeting of the Equity Shareholders. The said Chairperson of First Applicant and Third Applicant Company shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Equity Shareholders convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting 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 Equity Shareholder.

22. The quorum for the aforesaid meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.
23. The value and number of the equity shares of each equity shareholder of First Applicant Company and Third Applicant Company respectively shall be in accordance with the books/ register of the First Applicant Company and Third Applicant Company respectively or depository records as on the closing business hours of Friday, 15th December 2023 and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.
24. The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per



Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. The voting for the meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company respectively on the proposed Scheme shall be allowed by mechanism of e-voting by shareholders or by their respective authorized representative. The voting by authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the First Applicant Company and Third Applicant Company respectively, in physical or electronic mode, at its registered office or emailed to the Company Secretary at jsec@jaysynth@.com or to the scrutinizer at kaushaldalalcs@gmail.com, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

26. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said Meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company respectively, and the said report shall be verified



by the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

27. The First Applicant Company is directed to serve notices of present Company Scheme Application along with its enclosures upon:
- (i) Concerned Income Tax Authority within whose jurisdiction the First Applicant Company is made (i.e. PAN: AAACJ1253F, Range Code 661, Circle 6(1)(2), Aayakar Bhawan, Mumbai);
 - (ii) The Central Government through the office of Regional Director, Western Region, Mumbai;
 - (iii) Registrar of Companies, Maharashtra at Mumbai;
 - (iv) Concerned GST Authority;
 - (v) BSE Limited;
 - (vi) Securities and Exchange Board of India;
 - (vii) Competition Commission of India; and;
 - (viii) Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall



simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the Scheme.

28. The Second Applicant Company is directed to serve notices of present Company Scheme Application along with its enclosures upon:

- (i) Concerned Income Tax Authority within whose jurisdiction the Second Applicant Company is made (i.e. PAN: AAACJ7732K, Range Code 552, Circle 5(2)(1), Aayakar Bhawan Mumbai)
- (ii) The Central Government through the office of Regional Director, Western Region, Mumbai
- (iii) Registrar of Companies, Maharashtra at Mumbai,
- (iv) Concerned GST Authority,
- (v) Competition Commission of India; and
- (vi) Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Second Applicant Company, failing



which, it shall be presumed that the authorities have no representations to make on the Scheme.

29. The Third Applicant Company is directed to serve notices of present Company Scheme Application along with its enclosures upon:

- (i) Concerned Income Tax Authority within whose jurisdiction the Third Applicant Company is made (i.e. PAN: AAACJ0902B, Range Code 661, Circle 6(1)(2), Aayakar Bhawan, Mumbai);
- (ii) The Central Government through the office of Regional Director, Western Region, Mumbai;
- (iii) Registrar of Companies, Maharashtra at Mumbai;
- (iv) Concerned GST Authority;
- (v) BSE Limited;
- (vi) Securities and Exchange Board of India, and
- (vii) Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Third Applicant Company, failing



which, it shall be presumed that the authorities have no representations to make on the Scheme

30. The First Applicant Company and Second Applicant Company, being the Transferor Companies, are also directed to serve notice containing documents as above, upon Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013, and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation/ response is received by the Tribunal from Official Liquidator, Mumbai, within a period of thirty days from the date of receipt of such notice, it will be presumed that Official Liquidator has no representation/ objection to the proposed Scheme, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
31. The Applicant Companies further clarifies that the Applicant Companies will file Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities and filing of Affidavit of Service, Chairperson's Report of the Applicant Companies, wherever applicable.
32. The Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal in the Registry for service of notice to the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with. The Applicant



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Companies are also directed to include in the affidavit of service of proof of dispatch of notices sent to unsecured creditors of the Applicant Companies, wherever applicable or as directed hereinabove.

33. Ordered Accordingly.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)
Suresh/09.11.2023

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 10.11.2023

[Signature]
Deputy Registrar 10.11.2023
National Company Law Tribunal Mumbai Bench
(D-12082) 10/11/23