



802

Page 1 of 16

FREE OF COST COPY**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through web-based video conferencing platform)****CA (CAA) No.57/BB/2022****U/s. 230 to 232 of the Companies Act, 2013****And other applicable provisions of the Companies Act, 2013****IN THE MATTER OF:****M/s TATA COFFEE LIMITED**Registered office at: Pollibetta, Kodagu,
Karnataka- 571215

- Applicant Company No. 1/ Demerged/Transferor Company

AND**M/s TCPL BEVERAGES & FOODS LIMITED**Registered office at: Kirloskar Business Park, Block C,
3rd and 4th Floor, New Airport Road,
Hebbal, Bangalore – 560024

- Applicant Company No. 2/Resulting Company No.1

AND**M/s TATA CONSUMER PRODUCTS LIMITED**Registered office at: No.1, Bishop Lefroy Road,
Kolkata, West Bengal

- Non-Applicant /Transferee/Resulting Company No.2

Order delivered on: 15th December, 2022

- Coram:** 1. Hon'ble Shri. Kishore Vemulapalli, Member (Judicial)
2. Hon'ble Shri. Manoj Kumar Dubey, Member (Technical)

Present:

For the Applicant Companies : Shri. Sharan A. Kukreja, Adv

ORDER**Per: Manoj Kumar Dubey, Member (Technical)**

1. The present First Motion Application is filed by Tata Coffee Limited (described in short as 'Applicant Company No.1/ Demerged Company/ Transferor

CA (CAA) No.57/BB/2022
(First Motion)

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Company) and TCPL Beverages & Foods Limited (described in short as 'Applicant Company No.2/Resulting Company No.1) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 seeking to dispense with convening the meeting of the Unsecured creditors of Applicant Company No.1 and to dispense with convening the meeting of the Equity Shareholders, Preference Shareholders and Unsecured Creditors of the Applicant Company No.2 and to convene the meeting of Equity Shareholders of the Applicant Company No.1 for the purpose of considering the proposed composite scheme of Arrangement. Since there are no secured creditors in the Applicant companies; there is nothing to convene their meeting.

2. The Composite Scheme of Arrangement (for short the 'Scheme') of Tata Consumer Products Limited and Tata Coffee Limited and TCPL Beverages & Foods Limited has been placed on record at Pg 54 of Application.
3. The Applicant Company No.1 is a Public Limited Company and subsidiary of TCPL (Resulting Company No.2/Transferee Company) incorporated on November 19, 1943 under the provisions of Indian Companies Act, 1913 before the registered Office at Joint Stock Companies, Coorg in the name of Consolidated Coffee Estates Limited. Thereafter, *vide* certificate of incorporation dated June 12, 1967, the name of the Applicant Company No. 1 was changed to Consolidated Coffee Limited before the registered office at Bangalore. Further, *vide* certificate of incorporation dated August 11, 2000, the name of the Applicant Company No. 1 was changed to Tata Coffee Limited, bearing Corporate Identification Number (CIN) L01131KA1943PLC000833 having its current registered office at: Pollibetta, Kodagu, Karnataka- 571215. The copies of the certificates of incorporation dated November 19, 1943, June 12, 1967, and August 11, 2000, and Memorandum and Articles of Association is found attached as Annexure D and E to the Application. As per the Memorandum of Association, the main objects of Applicant Company No.1 is as follows:

"1. To commence and carry on in Mysore State and/or in the other states of India and/or elsewhere the business of planters growers, producers, curers, manufacturers, merchants and exporters of coffee, tea, rubber, pepper



CA (CAA) No.57/BB/2022
(First Motion)

— sd —

and oranges other produce and derivatives of the soil, estate, land and house owners and dealers.

2. To cultivate any estates lands and properties and to grow thereon coffee, tea, rubber, cocoa, pepper, oil palm, oranges, cardamoms, cinchona, cereals, timber, garden and any other produce and to prepare, process, manufacture and render marketable the produce and products of any estates, lands or properties of the Company and to turn such produce, products, estates, lands and/or properties to account:

And to prepare, purchase, sell, import, export and otherwise deal in coffee, tea, rubber, cocoa, palm oil, pepper, oranges, cardamoms, cinchona, cereals, timber, garden and other produce and to carry on the business of general planters, growers, curers, manufacturers, farmers, timber, garden and other produce merchants and buyers of every kind of vegetable and other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either wholesale or retail.

To utilise, workup and deal in every kind of by product or residue resulting from any of the Company's cultivation, manufacture or operations.

To manufacture, purchase and otherwise deal either as principles or agents in all estate requirements such as fertilisers, chemicals, pesticides, tools, Implements, gunnies, twines, etc."

4. It is submitted that the authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 1 as on March 31, 2022, is as under:

Particular	Amount (in INR)
Authorised Share Capital (25,00,00,000) equity shares of Re. 1/- each)	25,00,00,000
Issued, Subscribed and Paid-up Share Capital (18,67,70,370 equity shares of Re. 1/- each)	18,67,70,370

5. The Applicant Company No.2/Resulting Company No.1 is a Public Limited Company and wholly-owned subsidiary of TCPL (Resulting Company



CA (CAA) No.57/BB/2022
(First Motion)

—sd—

No.2/Transferee Company) incorporated on incorporated on February 25, 2022 under the provisions of the Companies Act, 2013 before Registrar of Companies, Karnataka, bearing CIN U15400KA2022PLC158373 and having its registered office at Kirloskar Business Park, Block C, 3rd and 4th Floor, New Airport Road, Hebbal, Bangalore - 560024. The copy of Certificate of Incorporation dated February 25, 2022 issued by Registrar of Companies, Karnataka and Memorandum and Articles of Association of Association of Applicant Company No.2 is found attached at Annexure M of the Application. As per the Memorandum of Association, the main object of the Applicant Company No.2 is as follows:

"1. To acquire, establish, manufacture, buy, sell, trade, produce and otherwise deal in articles of beverages and foods of all kinds including other products made from coffee, tea, cocoa, ice meat, fish, poultry, vegetables fruits, cereals, nuts, spices and other substances, ice, ice products, ice candies and confections; syrups and soda fountain supplies of every kind and character including buying, owning, selling or leasing of the real estate necessary for carrying out the said objects or business and the doing of all other acts necessary or incidental thereto.

2. To cultivate any estate lands and properties and to grow thereon coffee, tea, rubber, cocoa, pepper, oil Palm, oranges, cardamoms, cinchona, cereals, timber, garden, and any other produce and to prepare, process, manufacture, raise, crush, blend, package and render marketable the produce and products of any estates, lands or properties of the Company and to turn such produce, products, estates, land and/or properties to account:

And to prepare, purchase, sell, import, export, render marketable and otherwise deal in coffee, tea, rubber, cocoa, palm oil, pepper, oranges, cardamoms, cinchona, cereals, spices, spices oils, spices essence, oils, horticultural crops and floricultural crops, vegetable crops, sugarcane, sugar beets, other crops, food & beverages and preparations, seeds, grains, food products, timber and other produce and to carry on the business of general planters, growers, curers, manufacturers, farmers, timber, garden and other produce merchants and buyers of every kind of vegetable and other produce of the soil to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in prepared, manufactured or raw state and either in wholesale or retail.

to utilise, work up and deal in every kind of by product or residue resulting from any of the Company's cultivation, manufacture, or operations.

3. To Commence and carry out in any states of India and/or elsewhere the business of planters, growers, producers, curers, manufacturers, merchants and exports of Coffee, tea, rubber, pepper, oranges and other produce and derivatives of the soil, estate, land and house owners and dealers.



CA (CAA) No.57/BB/2022
(First Motion)

— sd —

4. To promote, help encourage and/or undertake cultivation, production and collection of flowers, herbs, roots, leaves seeds, woods, resins and other substances suitable for the manufacture of essential oils, aromatic Chemicals and perfumery Compounds.”

6. It is submitted that the authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on March 31, 2022 is as under:

Particular	Amount (in INR)
Authorised Share Capital	20,00,00,000
(1,00,00,000 equity shares of Rs. 10/- each)	(10,00,00,000)
(1,00,00,000 Preference shares of Rs. 10/- each)	(10,00,00,000)
Issued, Subscribed and Paid-up Share Capital	7,55,00,000
(50,000 Equity shares of Rs. 10/- each)	(5,00,000)
(75,00,000 Optionally Convertible Redeemable Preference shares of Rs. 10/- each)	(7,50,00,000)

7. The preamble of the proposed reads as under:-

1.1 “This composite scheme of arrangement (“**Scheme**”, more particularly defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) amongst Tata Consumer Products Limited (“TCPL”), Tata Coffee Limited (“TCL”), TCPL Beverages & Foods Limited (“TBFL”) and their respective shareholders and creditors.

1.2 The Scheme (as defined hereinafter), inter alia, provides for:

(a) As a first step, the demerger of the Demerged Undertaking (as defined hereinafter) (comprising of the Plantation Business (as defined hereinafter) of TCL into TBFL and in consideration, the consequent issuance of equity shares by TCPL (as the holding company of TBFL) to all the shareholders of TCL (other than TCPL) in accordance with the Share Entitlement Ratio (as defined hereunder), pursuant to the provisions of Section 2(19AA) read



CA (CAA) No.57/BB/2022
(First Motion)

— Sd —

with Section 2(41A) and other relevant provisions of the IT Act (as defined hereinafter) ("**Demerger**");

(b) as a second step, followed immediately by the amalgamation of TCL (comprising the Remaining Business of TCL (as defined hereinafter)) with TCPL and in consideration, the consequent issuance of equity shares by TCPL to all the shareholders of TCL (other than TCPL) in accordance with the Share Exchange Ratio (as defined hereunder), pursuant to the provisions of Section 2(1B) and other relevant provisions of the IT Act (as defined hereinafter) ("**Amalgamation**"); and

(c) various other matters consequential or otherwise integrally connected therewith;

each in the manner as more particularly described in this Scheme"

8. The Board of Directors of the Applicant Companies has unanimously approved the Scheme vide respective Board Resolutions dated 29.03.2022 subject to the sanctioning of the same by this Tribunal. The aforesaid Board Resolutions of the Applicant companies is at Annexure - B & C of the Application.

9. The Appointed date as stated in the Scheme, the same date as the Effective Date or such other date as may be mutually agreed by the Companies;

"Effective Date" means the date which will be the first day of the month following the month in which the Companies mutually acknowledge in writing that the last of the conditions and matters referred to in Clause 29.1 have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed accordingly"

10. The instant Application has been filed with prayer for convening of the meeting of equity shareholders and dispensing with convening, holding and conducting the meeting of the unsecured creditors of the Applicant Company No. 1, and dispensing with holding and conducting the meeting of its equity and preference shareholders and unsecured creditors of the Applicant Company No. 2, with the following requirements:

(a) That directions be issued for convening and holding the meeting of the equity shareholders of the Applicant Company



CAA) No.57/BB/2022
(First Motion)

— sd —

- No. 1 for the purpose of considering and if thought fit, approving the Scheme;
- (b) And that directions be given as to the method of convening, holding and conducting the said meeting and as to the notice to be issued in this behalf;
- (c) And that a chairman and scrutinizer be appointed of the said meeting and in respect of any adjournment(s) thereof and that the chairman of the meeting shall report the result thereof to this Hon'ble Tribunal;
- (d) And that quorum for the said meeting may be fixed and procedure for voting at the meeting, including voting by e-voting, etc., may be laid down;
- (e) And that directions may be given to the Applicant Company No. 1 for publication of notice of such meeting directed to be conducted in 'The Hindu' in the English language and 'Vijay Karnataka' in Kannada language and or such other newspapers as this Hon'ble Tribunal may direct;
- (f) And that in view of the averments made in the Application, the Applicant Company No. 1 be directed to give notice of filing the Scheme before this Hon'ble Tribunal for seeking its sanction to the said Scheme to the relevant authorities, in compliance of Section 230(5) of the Act;
- (g) That the meeting of the secured creditors of the Applicant Company No. 1 be dispensed with in view of the Applicant Company No. 1 having no secured creditors;
- (h) That the meeting of the unsecured creditors of the Applicant Company No. 1 be dispensed with in view of consent affidavits obtained by the Applicant Company No. 1 from its unsecured creditors, which has been submitted to this Hon'ble Tribunal;
- (i) That the meeting of the equity and preference shareholders of the Applicant Company No. 2 be dispensed with in view of consent affidavits obtained by the Applicant Company No. 2 from its equity and preference shareholders, which has been submitted to this Hon'ble Tribunal;
- (j) That the meeting of the secured creditors of the Applicant Company No. 2 be dispensed with in view of the Applicant Company No. 2 having no secured creditors;
- (k) That the meeting of the unsecured creditors of the Applicant Company No. 2 be dispensed with in view of consent affidavits obtained by the Applicant Company No. 2 from its unsecured creditors, which has been submitted to this Hon'ble Tribunal;
- (l) And for such further and other directions as this Hon'ble Tribunal may deem fit and expedient, in the interest of justice,



CA (CAA) No.57/BB/2022
(First Motion)

— sd —

including that for holding meetings wherever it deems fit and necessary.

11. The Learned Counsel for the Applicant Company No.1 submitted that as per Certificate dated 06.07.2022 (Annexure H of the Application) issued by M/s Murali & Sumeet, Chartered Accountants, the number of equity shareholders of the Applicant Company No.1 as on 31.03.2022 is 2,77,604 for whom convening of meeting has been sought.
12. Further, as per CA certificate dated 15.06.2022 (Annexure K to the application), issued by M/s Murali & Sumeet, Chartered Accountants, there are 1619 unsecured creditors in the Applicant Company No.1 and the unsecured creditors of the Applicant Company No.1 constituting 90.88 % in value have given their consent to the proposed composite scheme of Arrangement for the dispensation of the meetings of the unsecured creditors. The Consent affidavit given by the unsecured creditor are attached as Annexure L to the Application.
13. The Learned Counsel for the Applicant Company No.2 submitted that as per Certificate dated 14.06.2022 (Annexure R of the Application) issued by M/s Murali & Sumeet, Chartered Accountants, the number of equity shareholders of the Applicant Company No.2 as on 31.03.2022 is 7 (Seven). It is further submitted that the 7 (Seven) Equity Shareholders the Applicant Company No.2 constituting 100% in share have given their consent to the proposed composite Scheme of Arrangement and for the dispensation of the meetings of the equity shareholders. The consent affidavits given by equity shareholders of the Applicant Company No.2 is attached as Annexure S to the Application.
14. The Learned Counsel for the Applicant Company No.2 submitted that as per Certificate dated 14.06.2022 (Annexure R of the Application) issued by M/s Murali & Sumeet, Chartered Accountants, the number of preference shareholder of the Applicant Company No.2 as on 31.03.2022 is 1 (one). It is further submitted that the 1 (one) Preference Shareholder the Applicant Company No.2 constituting 100% in share have given their consent to the proposed composite Scheme of Arrangement and for the dispensation of the meetings of the preference shareholder. The consent affidavits given by preference shareholders of the Applicant Company No.2 is attached as Annexure S to the Application.



15. Moreover, as per CA certificate dated 14.06.2022 (Annexure U to the application), issued by M/s Murali & Sumeet, Chartered Accountants, there are 2 (Two) unsecured creditors in the Applicant Company No.2. It is further submitted that the 2 (Two) unsecured creditors the Applicant Company No.2 constituting 100% in value have given their consent to the proposed composite Scheme of Arrangement and for the dispensation of the meetings of the unsecured creditors. The consent affidavits given by unsecured creditors of the Applicant Company No.2 is attached as Annexure V to the Application.
16. The C.A certificate dated 11.06.2022, issued by M/s Murali & Sumeet, Chartered Accountants stating that there are no Secured Creditors in the Applicant Company No.1. The CA certificate dated 11.06.2022 is annexed as Annexure - J of the Application. Further, as per C.A certificate dated 14.06.2022, issued by M/s Murali & Sumeet, Chartered Accountants there are no Secured Creditors in the Applicant Company No.2. The CA certificate dated 14.06.2022 is annexed as Annexure - T of the Application.
17. The Learned Counsel for the Applicant Companies submitted an affidavit stating that the Applicant Company No. 1 and Applicant Company No. 2 have not opted for or undertaken any scheme of corporate debt restructuring. With regards to the reduction of capital taking place within the Scheme, it is submitted that the existing shareholding of TCPL in the Applicant Company No. 1 shall stand cancelled and extinguished. It is further submitted that the consequent reduction of share capital of the Applicant Company No. 1 is an integral part of the Scheme and as stated in the Explanation to Section 230 of the Act, the process under Section 66 of the Act shall not apply to the aforesaid reduction effected in pursuance of the order of this Hon'ble Tribunal under Sections 230-232 of the Act. It is submitted that there is no reduction of share capital of the Applicant Company No. 2.
18. It was further submitted that the addendum to Valuation report dated 27.04.2022 is as attached as Annexure -Z of the application.
19. The Learned Counsel for the Applicant Companies submits that the Certificate of the auditor has been filed stating that the Accounting Treatment contained in the Draft Scheme is in compliance with SEBI (LODR) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the



CA (CAA) No.57/BB/2022
(First Motion)

—sd—

Companies Act, 2013. The aforesaid Certificate is attached as Annexure - AE of the Application.

20. The Applicant Companies have filed a separate affidavit dated 12.07.2022 stating that there are no Specific Sectoral Regulators for the Applicant Companies; an affidavit dated 16.11.2022 stating that there are no pending legal proceedings against the Applicant Company No.1 under Companies Act, 2013. The ongoing adjudication, proceedings, prosecution against the Applicant Company No.1 is attached as Annexure AJ of the Application. Further, affidavit dated 16.11.2022, for the Applicant Company No.2 stated that there is no pending prosecutions, proceedings, investigations or litigations against the Applicant Company No. 2 under the Act, or any other law.
21. The Applicant Company No.1 have filed Audited financial statements as on 31st March, 2022 and Balance sheet as on 30.06.2022 which are annexed as Annexure F & B (Compliance Memo) of the Application. The Applicant Company No.2 filed unaudited Financial Statement from 25.02.2022 to 31.03.2022 are attached as Annexure P of the Application.
22. The Rationale of Scheme as given in the preamble of the Scheme is as follows:
- 3.1 *TCPL is currently engaged in a consumer product business, with a food and beverage portfolio, with operations across the globe. The operations of TCL and its subsidiaries are substantially in instant coffee extraction, branded coffee and plantation businesses. TCL is currently a subsidiary of TCPL. The Scheme is being proposed with a view to simplifying the management and operational structures of the Companies (as defined hereinafter) in order to increase efficiencies and generate synergies.*
- 3.2 *The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as the proposed restructuring pursuant to this Scheme is expected, inter alia, to result in the following benefits:*
- Benefits of the Demerger*
- (a) *Creating a dedicated plantation vertical with focused attention on the plantation business, which will enable increased efficiencies and generate synergies amongst the various plantation businesses wholly or partly*



CA (CAA) No.57/BB/2022
(First Motion)

— sd —

owned by TCPL and better resource allocation, resulting in enhancement of shareholders' value.

- (b) The shareholders of TCL (other than TCPL) will be allotted shares of TCPL and therefore will be shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the plantation business.
- (c) The profile, operations, management risk and return associated with the Plantation Business is distinct from that of the Remaining Business and therefore the Scheme would lead to sharper focus on both the businesses.

Benefits of the Amalgamation

- (a) Integration of TCL and TCPL's extraction business activities under a single entity through the amalgamation will result inter alia in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.
- (b) The amalgamation of TCL with TCPL would bring about synergy of operations and benefit of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined.
- (c) The amalgamation will enable efficient consolidation of ownership interests in the international branded business owned by TCPL and TCL which will result in cost benefits, higher operating and other efficiencies.

3.3 Therefore, in view of the above, the implementation of the Scheme will result in the following benefits:

- (a) Dedicated and specialized management focus on the specific needs of the respective businesses.
- (b) Having one listed company for consumer and related businesses and convergence of minority interests from TCL into TCPL.
- (c) Benefit to all the stakeholders of TCPL, TCL and TBFL, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders.



(d) *Unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions*”

23. Clause 9.6 of the Scheme states that on the Scheme becoming effective, all the employees (including workmen) of TCL employed in or in relation to the demerged undertaking immediately prior to the Effective Date (“Demerged Undertaking Employees”) shall be deemed to have become the employees of TBFL, with effect from the Effective Date, in the same capacity as they were employed with TCL, without any break or interruption in their service and with the benefit of continuity of service and the terms and conditions of their employment with TBFL shall not be less favourable than those applicable to them with reference to their employment in TCL immediately prior to the Effective Date and in compliance with the applicable law.

23. On 10.11.2022, the Tribunal directed the Learned Counsel appearing for the Applicant companies to file (1) Audited Financials in respect of the Applicant Company No.2/Resulting Company as on 31.03.2022 (2) Board Resolution of M/s. Deloitte Haskins & Sells LLP, Unsecured Creditor of the Applicant Company No.2/Resulting Company in respect of the consent affidavit (3) Affidavit of Applicant Companies for pending investigations/ legal issues in respect of different Acts, within One week. The said compliance is produced vide diary No 4913, 4914, 4915, 4916 dated 17.11.2022 and Vide diary No.5024 dated 22.11.2022.

24. We have heard the learned counsel for the Applicant Companies and have perused the records and the supporting documents/papers filed along with the “Scheme” contemplated by the Applicant Companies with the assistance of learned counsel for the Applicant Companies.

25. In view of the above, following directions are issued with respect to dispensation or calling and convening various meetings, as well as issuance of notices including by way of publication in newspaper:

(a) Since there are no secured creditor in the Applicant companies there is nothing to convene the meeting.



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(b) Since Unsecured Creditors of the Applicant Company No.1 have given consent constituting 90.88% in value to the Scheme, the meeting of the unsecured creditors of the Applicant Company No.1 is dispensed with.

(c) Since Equity Shareholders of Applicant Company No.2, constituting 100% have given consent to the Scheme, the meeting of the Equity Shareholders of the Applicant Company No.2 is dispensed with.

(d) Since Preference Shareholder of Applicant Company No.2, constituting 100% have given consent to the Scheme, the meeting of the Preference Shareholder of the Applicant Company No.2 is dispensed with.

(e) Since Unsecured Creditors of the Applicant Company No.2 have given consent of 100% in value to the Scheme, the meeting of the unsecured creditors of the Applicant Company No.2 is dispensed with.

(f) Meeting of the Equity Shareholders of the Applicant Company No.1 is to be convened on 03.02.2023 At 11 AM through Video Conferencing or Other Audio Visual Means (OAVM) as per the guidelines issued by MCA or physical meeting at Registered Office at Pollibetta, Kodagu, Karnataka- 571215 subject to the notice of the meeting being issued through post or electronic mode. The quorum of the meeting of the equity shareholders, shall be 30 shareholders either personally present or through proxy.

(g). In case the required quorum as noted above for the meetings of the equity shareholders of the Applicant Company No.1 is not present at the commencement of the meetings, the respective meetings shall be adjourned by 30 minutes, and thereafter, the persons present and voting shall be deemed to constitute the quorum. For the purpose of completing the quorum, the valid proxies and Authorized Representatives shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the respective registered office of the Applicant Company No.1. The Chairperson along with Scrutinizer shall ensure that the proxy register is properly maintained. The Scrutinizer is also duty bound to record all proceedings of the meeting conducted through Video Conference.



CA (CAA) No.57/BB/2022
(First Motion)

—sd—

(h). **Amrita Jain, Advocate (CS)** having address at No. 204A, Mittal Tower, 6 MG Road, Bengaluru - 560001, Email ID amritajain04@gmail.com Mobile No. +91 76767 30762 is appointed as the Chairperson for the above meeting to be called for equity shareholders under this order. He shall be paid fee of **Rs. 1,00,000 /-** for his services as the Chairperson.). **Ananta R Deshpande, CS** having address at No. B001, Metrotech Forest View Apartment, Vajarahalli Road, Off Kanakapura Road, Bengaluru, Karnataka 560109, (Landmark: Next to Turehalli Forest) Email ID ananth.deshpande@gmail.com Mobile No. 9886135955 is appointed as the Scrutinizer for the above meeting to be called for equity shareholders under this order. Shall be paid fee of **Rs. 60,000 /-** for his services as the Scrutinizer.

(i). It is further directed that individual notices of the said meeting shall be sent by the Applicant Company No.1 to the respective equity shareholders of the Applicant Company No.1 through registered post or speed post or through courier or through electronic mode, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to the meeting if meeting is conducted through Video Conference as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent under the Companies Act, 2013 and the applicable Rules, along with the proxy forms and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

(j). It is further directed that along with the notice Applicant Company No.1 shall also send statement explaining the effect of the Scheme on the shareholders and Creditors, key managerial personnel, promoters and non-promoter members etc., along with effect of the arrangement for amalgamation on any material interests of the Directors of the Company as provided under sub-section 3 of the Section 230 of the Act.

(k). That the Applicant Company No.1 shall publish with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date, time and link of the meeting to be conducted through video Conference as aforesaid, to be published in "The Hindu" (English) and "Vijay Karnataka" (Kannada), both in Karnataka Edition. It is to be stated in the advertisement that the



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copies of "Scheme", the Explanatory Statement required to be published pursuant to Section 230 to 232 of the Act and the form of proxy shall be provided free of charge at the registered office of the Transferee Company. The Transferee Company shall also publish the notice on its respective website, if any.

(l). The Authorized Representative of the Applicant Companies shall furnish affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least ten (10) days before the date of proposed meetings.

(m). Voting shall be allowed on the "Scheme" in person or by proxy or through electronic means as may be applicable to the Transferee Company under the Act or there under.

(n). The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA 4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 07 (seven) days of the conclusion of the meetings. She would be fully assisted by the Authorized Representative/Company Secretary of the Transferee Company and the Scrutinizer, who will assist the Chairperson and Alternate Chairperson in preparing and finalizing the reports.

(o). The Applicant Companies shall individually and in compliance of subsection (5) of section 230 and Rule 8 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 send notices in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) the Central Government through the office of the Regional Director (South East Region); (ii) Concerned Registrar of Companies; (iii) Official Liquidator (iv) Jurisdictional Assessing Officer, Income Tax Department, Bangalore by mentioning their respective PAN Number; (v) Competition Commission of India (CCI) and (vi) SEBI/BSE/NSE and other Sectoral Regulators/ Authorities, if any, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned



CA (CAA) No.57/BB/2022
(First Motion)

— sd —

companies, failing which, it shall be presumed that they have no objection to the proposed Scheme.

(p). The Transferee Company shall furnish copy of the Scheme free of charge within one day of any requisition for the "Scheme" made by any shareholder entitled to attend the aforesaid meetings.

(q). It shall be the responsibility of the Transferee Company to ensure that the notices are sent under the signature and supervision of the authorized representative of the Company on the basis of Board Resolutions.

(r). 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 Transferee Company.

26. 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 copy of the same to the Chairperson and the Scrutinizer.

27. In view of the above, the First Motion Application bearing CA (CAA) No. 57/BB/2022 stands allowed, giving liberty to the Applicant Companies to file Second Motion Petition with the direction that the Applicant Companies shall make specific prayer for sending notice to the (1) Central Government, (2) Registrar of Companies, (3) Competition Commission of India, (4) Official Liquidator, (5) Jurisdictional Income Tax Authorities by disclosing the PAN numbers of the Applicant Companies in the title of the Second Motion Petition. (6) Reserve Bank of India and (7) SEBI/BSE/NSE.

— sd —

(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

— sd —

(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)



CA (CAA) No.57/BB/2022
(First Motion)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

[Signature]
.. 21/12

DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench