

IN THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI

C.A.(C.A.A.)/ 235 /MB/2024

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 read with Sections 52, 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Composite Scheme of Arrangement in respect of:

Section A:

Demerger of Allcargo Logistics Limited ("**Demerged Company**") into Allcargo ECU Limited ("**Resulting Company**"); and

Section B:

Amalgamation of Allcargo Supply Chain Private Limited ("**Transferor Company 1**"), and Gati Express & Supply Chain Private Limited ("**Transferor Company 2**") with Allcargo Gati Limited ("**Transferee Company 1**"); and

Section C:

Amalgamation of Allcargo Gati Limited (“**Transferor Company 3**”) into Allcargo Logistics Limited (“**Transferee Company 2**”).

Allcargo Logistics Limited CIN: L63010MH2004PLC073508, having its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India.

Allcargo ECU Limited CIN: U52220MH2023PLC408966, having its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Vidyanagari, Mumbai 400098, Maharashtra, India.

Allcargo Supply Chain Private Limited CIN: U45200MH2008PTC179557 having its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India.

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Gati Express & Supply Chain Private Limited CIN: U62200MH2007PTC390900, having its registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400098.

Allcargo Gati Limited CIN: L63011MH1995PLC420155, having its registered office at 4th Floor B Wing Allcargo House, CST Road Kalina Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098

.... Collectively known as the Applicant Companies

Order dated: 11.12.2024

Coram:

Hon'ble Ms Reeta Kohli, Member (Judicial)

Hon'ble Ms. Madhu Sinha Member (Technical)

Appearances

For the Applicants: Mr. Hemant Sethi, Ms. Devanshi Sethi, Ms. Tanaya Sethi
i/b Hemant Sethi, Advocates

ORDER

1. The Learned Counsel for the Applicants states that the present Composite Scheme ("**Scheme**" or the "**Scheme of Arrangement**") is Demerger of business of International Supply Chain / Multimodal Transport business on a going concern basis of Allcargo Logistics Limited ("**Demerged Company**") into Allcargo ECU Limited ("**Resulting Company**"); and Amalgamation of Allcargo Supply Chain Private Limited ("**Transferor Company 1**"), and Gati Express & Supply Chain Private Limited ("**Transferor Company 2**") with Allcargo Gati Limited ("**Transferee Company 1**"); and Amalgamation of Allcargo Gati Limited ("**Transferor Company 3**") into Allcargo Logistics Limited ("**Transferee Company 2**").
2. The Scheme envisages the following:
 - a. Demerger under the present Scheme is in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"). Upon the coming into effect of this Scheme and in consideration of the Demerger of the Demerged Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed and without any

further payment, issue and allot equity shares (hereinafter also referred to as the “**New Equity Shares of Resulting Company**”) at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on Record Date 1, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company for every 1 equity share of Rs 2 each fully paid up held in the Demerged Company.

- b. Cancellation of shares of the Resulting Companies: Simultaneous with the issuance and allotment of the equity shares by the Resulting Company in accordance with the Clause 13.1 above, the initial issued and paid-up equity share capital of the Resulting Company, comprising of 7 equity shares of Rs. 2 each, aggregating to Rs. 14 shall be cancelled.
- c. Amalgamation 1 under the present Scheme is in accordance with Sections 230 to 232 and other applicable provisions of the Act. Upon the coming into effect of this Scheme, in consideration of the Amalgamation of the Transferor Company 1 and Transferor Company 2

with the Transferee Company 1 pursuant to this Scheme, the Transferee Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the “**New Equity Shares of Transferee Company 1**”) at par on a proportionate basis to each member of the Transferor Company 1 and Transferor Company 2 (excluding with respect to shares held by the Transferee Company 1 in Transferor Company 2), whose name is recorded in the register of members of the Transferor Company 1 and Transferor Company 2 and as holding shares on Record Date 1, in the ratio of 2 equity shares of Rs 2 each fully paid up of Transferee Company 1 for every 10 equity shares of Rs 10 each fully paid up held in the Transferor Company 1 and, in the ratio of 3475 equity shares of Rs 2 each fully paid up of Transferee Company 1 for every 10 equity shares of Rs 10 each fully paid up held in the Transferor Company 2 respectively. It is hereby further clarified that any shares held by the Transferee Company 1 in Transferor Company 2 shall stand cancelled without any further act, application or deed.

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- d. The Transferor Company 1 has issued Optionally Convertible Redeemable Preference Shares ("**Transferor Company 1 OCRPS**") for which the holder of Transferor Company 1 OCRPS has rescinded the option of conversion and has elected for redemption. Accordingly, upon the coming into effect of this Scheme, the Transferee Company 1 shall, without any further act or deed and without any further payment, issue to each member holding Transferor Company 1 OCRPS as on Record Date 1, new Redeemable Preference Shares ("**Transferee Company 1 RPS**") in Transferee Company 1 (and such Transferee Company 1 RPS will have the same terms and conditions including financial terms and only a right to redemption without conversion as the Transferor Company 1 OCRPS), at par on a proportionate basis, in the ratio of 1 Transferee Company 1 RPS of Rs. 10 each fully paid up for every 1 Transferor Company 1 OCRPS of Rs 10 each fully paid up held in the Transferor Company 1.
- e. Amalgamation 2 under the present Scheme is in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"). Upon the coming into effect of this Scheme, in consideration of the Amalgamation of the Transferor Company

3 with the Transferee Company 2 pursuant to this Scheme, the Transferee Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the “**New Equity Shares of Transferee Company 2**”) at par on a proportionate basis to each member of the Transferor Company 3 (excluding with respect to shares held by the Transferee Company 2 in Transferor Company 3), whose name is recorded in the register of members of the Transferor Company 3 as holding shares on Record Date 2, in the ratio of 63 equity shares of Rs 2 each fully paid up of Transferee Company 2 for every 10 equity shares of Rs 2 each fully paid up held in the Transferor Company 3. It is hereby clarified that any shares held by the Transferee Company 2 in Transferor Company 3 (including the shares issued pursuant to Amalgamation 1) shall hereby stand cancelled without any further action, or deed.

- f. Upon this Scheme coming into effect, all Transferee Company 1 RPS shall stand cancelled and neither the Transferor Company 3 (severally) nor the Transferee Company 2 shall have any rights, obligation or liability against each other with respect to the same.

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- 3.** The Learned Counsel for the Applicants submits that as stated in clauses 1.6 and 1.7 of the Scheme, the Appointed Date 1 is October 1st 2023 with respect to the Demerger and Amalgamation 1 and Appointed Date 2 is effective date with respect to Amalgamation 2.
 - 4.** The Learned Counsel for the Applicants submits that the First Applicant Company is a listed public limited company incorporated on August 18, 1993 and is engaged *inter-alia* in the business of international supply chain, related logistics businesses, and other support functions.
 - 5.** The Learned Counsel for the Applicants further submits that the Second Applicant Company is an unlisted public limited company incorporated on August 20, 2023 and is engaged *inter-alia* in the business of logistics services.
 - 6.** The Learned Counsel for the Applicants further submits that the Third Applicant Company is an unlisted private limited company incorporated on February 28, 2008 and engaged *inter-alia* in the business of contract logistics and warehousing services.
 - 7.** The Learned Counsel for the Applicants further submits that the Fourth Applicant Company is an unlisted private limited company incorporated

on November 14, 2007 and engaged *inter-alia* in the business of express distribution and supply chain.

8. The Learned Counsel for the Applicants further submits that the Fifth Applicant Company is a listed public limited company incorporated on April 25, 1995 and is engaged *inter-alia* in the business of domestic express and supply chain logistics.
9. The background, circumstances, rationale and benefits of the Scheme are that:

Rationale for this Scheme

(a) *The Demerged Company is presently engaged, directly, & indirectly through subsidiaries, in the International Supply Chain Business as well as Express Logistics and Contract Logistics businesses through the Transferee Company 1, Transferor Company 1 and Transferor Company 2. These businesses are distinct, with different business models, industry dynamics and have unique financial and management requirements. The purpose of this Scheme is to make these businesses achieve strategic independence and financial flexibility.*

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- (b) *Section B of the Scheme (relating to Demerger of the International Supply Chain Business) would enable creation of an independent company focusing on the International Supply Chain Business (in the Resulting Company).*
- (c) *The businesses of Transferee Company 1, Transferor Company 1 and Transferor Company 2 are complementary in nature, with similar strategies, target markets, growth opportunities, industry dynamics, competition, risks, and challenges. Due to close synergies between these companies, these businesses would benefit from a unified management structure. Due to legacy reasons, these businesses are undertaken by different entities and have different ownership structure. Section C of the Scheme (relating to Amalgamation 1) would bring all these synergistic businesses under one entity focusing on Express Logistics and Contract Logistics businesses (in Transferee Company 1).*
- (d) *This Scheme will result in simplification of the corporate structure and reducing the number of legal entities. The International Supply Chain Business will be undertaken by the Resulting Company, which will be directly owned by the shareholders. Pursuant to the Amalgamation 1 and Amalgamation 2, the Express Logistics and Contract Logistics Businesses will be undertaken by the Transferee Company 2, which will be directly owned by the shareholders.*

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- (e) *This will lead to focused and efficient management control, independent growth plans, financial independence, streamlining operations, and optimising costs.*
- (f) *The Resulting Company and Transferee Company 2 will be able to attract investors with specific knowledge, expertise and risk appetite corresponding to the business in the respective entities. Thus, each entity will have like-minded investors, thereby providing the necessary funding impetus to long-term growth strategies of each of the businesses.*
- (g) *The existing equity shares of the Transferor Company 3 and Transferee Company 2 are already listed on BSE and NSE. Pursuant to the Scheme, the New Equity Shares of the Resulting Company will be issued to shareholders of Demerged Company. The Scheme will also result in New Equity Shares of the Transferee Company 2 to be issued to shareholders of Transferor Company 3. These new equity shares will be listed on BSE and NSE. This Scheme will unlock value for shareholders.*
- (h) *The Board of Directors of the Demerged Company, Resulting Company, Transferor Companies and Transferor Company 3 believe that the Scheme is in the best interests of the respective entities / stakeholders including its shareholders.*
- 10.** The authorized, issued, subscribed and paid up capital of the First Applicant Company as on September 30, 2024 is as follows:

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PARTICULARS	Post Bonus Issue Amount (Rs.)
<u>AUTHORIZED CAPITAL</u>	
100,00,00,000 Equity Shares of Rs 2/- each	200,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
98,27,82,096 Equity Shares of Rs 2/- each fully paid up	196,55,64,192
<u>TOTAL</u>	196,55,64,192

- 11.** The authorized, issued, subscribed and paid-up capital of Second Applicant Company as on September 30, 2024 is as follows:

PARTICULARS	AMOUNT (Rs.)
<u>AUTHORIZED CAPITAL</u>	
2,50,000 Equity Shares of Rs 2/- each	5,00,000
<u>TOTAL</u>	5,00,000

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<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
7 Equity Shares of Rs 2/- each fully paid up	14
<u>TOTAL</u>	14

- 12.** The authorized, issued, subscribed and paid-up capital of Third Applicant Company as on September 30, 2024 is as follows:

PARTICULARS	AMOUNT (Rs.)
<u>AUTHORIZED CAPITAL</u>	
23,00,00,000 Equity Shares of Rs 10/- each	2,30,00,00,000
2,00,00,000 Redeemable Preference shares of Rs 10/- each	20,00,00,000
<u>TOTAL</u>	2,50,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
22,91,57,113 Equity Shares of Rs 10/- each fully paid up	2,29,15,71,130

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1,97,28,682 Optionally Convertible Redeemable Preference Shares of Rs.10/- each fully paid up	19,72,86,820
TOTAL	2,48,88,57,950

- 13.** The authorized, issued, subscribed and paid up capital of Fourth Applicant Company as on September 30, 2024 is as follows:

PARTICULARS	AMOUNT (Rs.)
AUTHORIZED CAPITAL	
7,50,000 Equity Shares of Rs 10/- each	75,00,000
TOTAL	75,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
5,00,000 Equity Shares of Rs 10/- each fully paid up	50,00,000
TOTAL	50,00,000

- 14.** The authorized, issued, subscribed and paid up capital of Fifth Applicant Company as on September 30, 2024 is as follows:

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PARTICULARS	AMOUNT (Rs.)
<u>AUTHORIZED CAPITAL</u>	
17,50,00,000 Equity Shares of Rs 2/- each	35,00,00,000
<u>TOTAL</u>	35,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
14,70,18,357 Equity Shares of Rs 2/- each fully paid up	29,40,36,714
<u>TOTAL</u>	29,40,36,714

As on the date of this Scheme being approved by the Board of Directors of Fifth Applicant Company, there has been no change in its authorised, share capital. However, there is change in issued, subscribed and paid-up share capital pursuant to allotment of equity shares by way of allotment of Equity Shares to eligible employees under Allcargo Gati Limited - Employees Stock Appreciation Rights Plan 2021 on February 02, 2024, May 16, 2024 and August 02, 2024 and Qualified Institutions Placement (QIP) on June 28, 2024.

- 15.** The post scheme and pre scheme net worth of the Applicant Company (Allcargo Logistics Limited) as on September 30, 2023 is as follows:

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Bhauwala & Associates
Chartered Accountants

Annexure 1
Computation of Pre-scheme and Post scheme Consolidated Financial Information of the Company for the half year ended 30th September, 2023

(Rs in Lakhs)

Particulars	Amount (in Rs.)	
	(Based on the financial statements certified by management for the half year ended 30 th September, 2023)	(Based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme	Post Scheme*
Revenue	6,57,792	1,01,826
Other Income	4,929	988
Assets	7,31,912	2,42,374
Non Current Assets	3,60,369	1,77,047
Current Assets	3,71,543	65,328
Liabilities	4,67,082	1,50,794
Non Current Liabilities	1,33,928	88,650
Current Liabilities	3,33,154	62,144
Net-Worth	2,64,830	91,580

*This is the proposed financial structure based on the composite scheme of Arrangement. Upon the coming into effect of this Scheme, by way of amalgamation of ASCPL and GESCPL with and into Gati. Consequently, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (**Amalgamation 1**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESCPL; and the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati (**Amalgamation 2**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, Gati will be dissolved, without winding up. Appointed date for Amalgamation 1 shall be October 01, 2023 and Appointed date for Amalgamation 2 shall be Effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled. The aforesaid scheme was approved by board of directors in their meeting held on 21st December 2023.

16. The post scheme and pre scheme net worth of the Applicant Company (Allcargo Supply Chain Private Limited) as on September 30, 2023 is as follows:

Bhauwala & Associates
Chartered Accountants

Annexure 1
Computation of Pre-scheme and Post scheme Net-worth of the Company for the half year ended 30th September, 2023

(Rs in Lakhs)

Particulars	Amount (in Rs.)	
	(based on the audited interim financial statements for the half year ended 30 th September, 2023)	(based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme	Post Scheme *
Equity Share Capital:	22,916	NIL
Other Equity	(15,624)	NIL
Net-Worth of the Company	7,292	NIL

Note 1: This is the proposed net worth structure based on the composite scheme of Arrangement. Upon coming into effect of this Scheme, by way of amalgamation of ASCPL and GESCPL with and into Gati, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (**Amalgamation 1**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESCPL; and the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati (**Amalgamation 2**), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, Gati will be dissolved, without winding up. Appointed date for Amalgamation 1 shall be October 01, 2023 and Appointed date for Amalgamation 2 shall be Effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled. The aforesaid scheme was approved by board of directors in their meeting held on 21st December 2023.

Note 2: Pursuant to the amalgamation of ASCPL with Gati on the scheme being effective, the legal entity i.e. ASCPL will cease to exist. Therefore, the Post-scheme Net worth of ASCPL has been considered as NIL.

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- 17.** The post scheme and pre scheme net worth of the Applicant Company (Allcargio ECU Limited) as on September 30, 2023 is as follows:

Annexure I
Computation of Pre-Scheme and Proposed Post-Scheme Consolidated Net-worth of the Company for the half year ended 30th September, 2023
(Rs in Lakhs)

Particulars	Amount (in Rs.)	
	(Based on the financial statements certified by management for the half year ended 30 th September, 2023)	(Based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme #	Post Scheme ^a
Equity Share Capital *	* 0	27,834
Other Equity	0	1,45,235
Net-Worth of the Company	*0	1,73,129

* Less than One Lakh. Allcargio ECU Limited was incorporated on 20th August 2023.

This is the proposed net worth structure based on the composite scheme of Arrangement. Upon the coming into effect of this Scheme, the cancellation of equity shares of AEL held by Allcargio. Simultaneously, AEL will issue New Equity Shares to the shareholders of Allcargio. It will be a mirror shareholding.

- 18.** The post scheme and pre scheme net worth of the Applicant Company (Allcargio Gati Limited) as on September 30, 2023 is as follows:

Annexure I
Computation of Pre-scheme and Post scheme Consolidated Net-worth of the Company for the half year ended 30th September, 2023
(Rs in Lakhs)

Particulars	Amount (in Rs.)	
	(based on the unaudited financial results for the half year ended 30 th September, 2023)	(based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme	Post Scheme *
Equity Share Capital:	2,603	NIL
Other Equity		
Equity attributable to owners of the Company	58,790	NIL
Non-controlling interest	6,988	NIL
Net-Worth of the Company	68,381	NIL

* Note 1: This is the proposed net worth structure based on the composite scheme of Arrangement. Upon coming into effect of this Scheme, by way of amalgamation of ASCPL and GESPL with and into Gati, the cancellation of equity shares of GESPL held by Gati and cancellation of equity shares of ASCPL held by Allcargio (Amalgamation 1), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESPL; and the transfer by way of amalgamation of Gati with and into Allcargio. Consequently, the cancellation of equity shares of Gati held by Allcargio. Simultaneously, Allcargio will issue new equity shares to the shareholders of Gati (Amalgamation 2), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, Gati will be dissolved, without winding up. Appointed date for Amalgamation 1 shall be October 01, 2023 and Appointed date for Amalgamation 2 shall be Effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled. The aforesaid scheme was approved by board of directors in their meeting held on 21st December 2023.

Note 2: Pursuant to the amalgamation of Gati (Post its own amalgamation with GESPL and ASCPL) into Allcargio on the scheme being effective, the legal entity i.e Gati will cease to exist. Therefore, the Post-scheme Net worth of Gati has been considered as NIL.

19. The post scheme and pre scheme net worth of the Applicant Company (Gati Express & Supply Chain Private Limited) as on September 30, 2023 is as follows:

Annexure 1
Computation of Pre-scheme and Post scheme Net-worth of the Company for the half year ended 30th September, 2023
(Rs in Lakhs)

Particulars	Amount (in Rs.)	Amount (in Rs.)
	(based on the audited interim financial statements for the half year ended 30 th September, 2023)	(based on the provisional financial statements for the half year ended 30 th September, 2023)
	Pre-Scheme	Post Scheme *
Equity Share Capital:	50	NIL
Other Equity	23,245	NIL
Net-Worth of the Company	23,295	NIL

*
Note 1: This is the proposed net worth structure based on the composite scheme of Arrangement. Upon coming into effect of this Scheme, by way of amalgamation of ASCPL and GESCPL with and into Gati, the cancellation of equity shares of GESCPL held by Gati and cancellation of equity shares of ASCPL held by Allcargo (Amalgamation 1), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, the issue and allotment of new equity shares by Gati to the members and shareholders of ASCPL and GESCPL; and the transfer by way of amalgamation of Gati with and into Allcargo. Consequently, the cancellation of equity shares of Gati held by Allcargo. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati (Amalgamation 2), pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. Subsequently, Gati will be dissolved, without winding up. Appointed date for Amalgamation 1 shall be October 01, 2023 and Appointed date for Amalgamation 2 shall be Effective date i.e. the date on which all the conditions and matters in relation to the Scheme have been fulfilled. The aforesaid scheme was approved by board of directors in their meeting held on 21st December 2023.

Note 2: Pursuant to the amalgamation of GESCPL with Gati on the scheme being effective, the legal entity i.e. GESCPL will cease to exist. Therefore, the Post-scheme Net worth of GESCPL has been considered as NIL.

20. The Counsel for the Applicant Companies submits that the Board of Directors of the First Applicant Company, the Second Applicant Company, the Third Applicant Company, the Fourth Applicant Company and the Fifth Applicant Company have approved the Composite Scheme of Arrangement in their respective meetings held on December 21, 2023. The copies of Board Resolutions passed by the Applicant Companies are

marked and annexed as **Annexure F1 - Annexure F5** at **Pg.no 904-924 (Vol. VI)** to the Company Scheme Application.

- 21.** The Counsel for the Applicant Companies further submits that the shares of First Applicant Company and Fifth Applicant Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). Pursuant to the Securities Exchange Board of India (“**SEBI**”) circular no. SEBI/HO/CFD/POD-2 /P/CIR/ 2023/93 dated June 20, 2023, as amended from time to time (“**SEBI Circular**”) read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), First Applicant Company and Fifth Applicant Company had applied to BSE and NSE for their “**Observation Letter**” / “**No Objection Letter**” to file the Scheme for sanction of the Tribunal. BSE by its letter dated **October 09, 2024** and NSE by its letter dated **October 10, 2024**, have respectively given their “**Observation Letter**” / “**No Objection Letter**” letters to the First Applicant Company and Fifth Applicant Company, to file the Scheme with the Tribunal. The copies of the No objection letters received from BSE and NSE are marked and annexed as **Annexure E4** and **Annexure E5** at **Pg. No 895 - 903 (Vol. VI)** to the Company Scheme Application.

Shareholders of the Applicant Companies

- 22.** This Tribunal hereby directs that a meeting of the Equity Shareholders of the First Applicant Company be convened and held within 70 days from the date of uploading of the order at a date and time as may be decided by the Chairperson for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio visual means, without the requirement of physical presence of shareholders at a common venue.
- 23.** This Tribunal hereby directs that a meeting of the Equity Shareholders of the Fifth Applicant Company be convened and held on within 70 days from the date of uploading of the order at a date and time as may be decided by the Chairperson for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio visual means, without the requirement of physical presence of shareholders at a common venue.
- 24.** In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the-

Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the First Applicant Company proposes to provide the facility of remote e-voting to its Equity Shareholders in respect of the resolution to be passed at the meeting of the Equity Shareholders of the First Applicant Company. The Equity Shareholders of the First Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio visual means within 70 days from the date of uploading of the order at a date and time as may be decided by the Chairperson. The remote e-voting facility and e-voting facility for the Equity Shareholders of the First Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

- 25.** In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the

Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Fifth Applicant Company proposes to provide the facility of remote e-voting to its Equity Shareholders in respect of the resolution to be passed at the meeting of the Equity Shareholders of the Fifth Applicant Company. The Equity Shareholders of the Fifth Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio visual means within 70 days from the date of uploading of the order at a date and time as may be decided by the Chairperson. The remote e-voting facility and e-voting facility for the Equity Shareholders of the Fifth Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

- 26.** That at least 30 (thirty) clear days before the aforesaid meeting of the Equity Shareholders of the First Applicant Company and Fifth Applicant

Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, 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 by Courier / Registered Post / Speed Post / Hand delivery or through email (to those Equity Shareholders of the respective Applicants whose email addresses are duly registered with the respective Applicants for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the respective Applicants i.e. First Applicant Company and Fifth Applicant Company, at their last known address or email addresses as per the records of the respective Applicants.

- 27.** That at least 30 days before the meetings of the Equity Shareholders of the First Applicant Company and Fifth Applicant Company to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies

(Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the respective Applicants as aforesaid and / or at the office of its Advocates, M/s. Hemant Sethi, 307, Ram Nimi Building Mandlik Road, Behind Taj Mahal Palace Hotel, Colaba, Mumbai - 400005

- 28.** That the notice of convening the Meeting of the Equity Shareholders of the First Applicant Company and Fifth Applicant Company, indicating the day, date and time aforesaid, shall be advertised in two local newspapers viz. "**Business Standard**" (Mumbai edition) in English having nationwide circulation and translation thereof in Marathi language in "**Navshakti**" (Mumbai edition) both having circulation in Mumbai, not less than 30 days before the date fixed for the meeting.
- 29.** That Mr. Sivaraman Narayanaswami, Independent Director, failing him Mr. Hetal Madhukant Gandhi, Independent Director and failing him Mr. Nilesh Shivji Vikamsey, Independent Director shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the First Applicant Company.

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- 30.** That Mr. Hetal Madhukant Gandhi, Independent Director and failing him, Mr. Nilesh Shivji Vikamsey, Independent Director and failing him, Mr. Dinesh Kumar Lal, Independent Director shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the Fifth Applicant Company.
- 31.** The Chairperson appointed for the aforesaid respective meetings is authorised to issue the advertisement and send out the notices of the meetings referred to above. The said Chairperson shall have all powers as per the Articles of Association and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or resolution, if any, proposed at the aforesaid respective meetings by any person(s).
- 32.** The value and number of the shares of each Equity Shareholders of the respective Applicants shall be in accordance with the books/ register of

the First Applicant Company or Fifth Applicant Company or depository records and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Equity Shareholders of the Applicants and his/her decision in that behalf would be final.

- 33.** That the Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings of the Equity Shareholders of the Applicants i.e. First Applicant Company or Fifth Applicant Company and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
- 34.** The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the First Applicant Company and Fifth Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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- 35.** The quorum for the aforesaid meeting of the Equity Shareholders of First Applicant Company and Fifth Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 and would include Equity Shareholders present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
- 36.** The voting by proxy shall not be permitted as the meeting of Equity Shareholders of the First Applicant Company, would be held through video conferencing and/ or other audio visual means. However, voting in case of body corporate be permitted, provided the prescribed form / authorisation is filed with the First Applicant Company at its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz East), Mumbai 400098 not later than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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- 37.** The voting by proxy shall not be permitted as the meeting of Equity Shareholders of the Fifth Applicant Company, would be held through video conferencing and/ or other audio visual means. However, voting in case of body corporate be permitted, provided the prescribed form / authorisation is filed with the Fifth Applicant Company at its registered office at 4th Floor B Wing Allcargo House, CST Road Kalina Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098 or at not later than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 38.** That Mr Dhrumil M Shah of M/s. Dhrumil M. Shah & Co. LLP (Membership No: FCS 8021, CP No. 8978), Practicing Company Secretaries failing him Ms. Monica Momaya (ACS - Membership No.:62561, COP No.:23319), Practicing Company Secretary is hereby appointed as Scrutinizer of the aforesaid meeting of the Equity Shareholders of the First Applicant Company to be held within 70 days from the date of uploading of the order at a date and time as may be decided by the Chairperson through video conferencing and/ or other audio visual means or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of

all the aforesaid meeting of Equity Shareholders of the First Applicant Company to be held as aforesaid shall be aggregating to INR 25,000/- excluding applicable taxes.

- 39.** That Mr. Pramod S. Shah (Membership No. FCS 334, COP No.3804) of Messrs. Pramod S Shah & Associates, Practicing Company Secretaries failing him Mr. Dhrumil M Shah of M/s. Dhrumil M. Shah & Co. LLP (Membership No: FCS 8021, CP No. 8978), Practicing Company Secretaries, is hereby appointed as Scrutinizers of the aforesaid meeting of the Equity Shareholders of the Fifth Applicant Company to be held within 70 days from the date of uploading of the order at a date and time as may be decided by the Chairperson through video conferencing and/ or other audio visual means or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of all the aforesaid meeting of Equity Shareholders of the Fifth Applicant Company to be held as aforesaid shall be aggregating to INR 25,000/- excluding applicable taxes.
- 40.** The Applicant Companies shall host the notices directed herein, on their respective websites, if any.

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- 41.** Shareholders in the Second Applicant Company who have consented to the proposed Scheme of Arrangement by way of consents Affidavits. The list of Equity shareholders of the Second Applicant Company is marked and annexed as **Annexure J1 Pg. No 1042 - 1045 (Vol. VII)**. The consent affidavits of the equity shareholders of Second Applicant Company is appended as **Annexure J2 at Pg. No. 1046 -1074 (Vol VII)** to the Company Scheme Application. In view of consents affidavits, the convening and holding the meeting of the equity shareholders of the Second Applicant Company, is hereby dispensed with.
- 42.** The Counsel for the Applicants submit that there are 2 (Two) Equity Shareholders and 1 (One) Preference Shareholder in the Third Applicant Company who have consented to the proposed Scheme of Arrangement by way of consents Affidavits. The list of shareholders of the Third Applicant Company is marked and annexed as **Annexure K1 Pg. No 1078 - 1080 (Vol. VII)**. The consent affidavits of the equity and preference shareholders of Second Applicant Company is appended as **Annexure K2 at Pg. No 1081-1089 (Vol. VII)** to the Company Scheme Application. In view of consents affidavits, the convening and holding the meeting of the equity and

preference shareholders of the Third Applicant Company, is hereby dispensed with.

- 43.** The Counsel for the Applicants submit that there are 2 (Two) Equity Shareholders in the Fourth Applicant Company who have consented to the proposed Scheme of Arrangement by way of consents Affidavits. The list of Equity shareholders of the Fourth Applicant Company is marked and annexed as **Annexure J1 Pg. No 1103 (Vol. VII)**. The consent affidavits of the equity shareholders of Second Applicant Company is appended as **Annexure L2 at Pg. No 1104-1113 (Vol. VII)** to the Company Scheme Application. In view of consents affidavits the convening and holding the meeting of the equity shareholders of the Fourth Applicant Company, is hereby dispensed with.

Secured Creditors of the Applicant Companies

- 44.** The Counsel for the Applicant Companies submits that as on August 31, 2024 there are 7 (Seven) secured creditors of value of Rs. 3,58,19,51,106 (Rupees Three Hundred and Fifty Eight Crores Nineteen Lakhs Fifty One Thousand One Hundred and Six only) in the First Applicant Company. The List of Secured Creditors of the First Applicant Company is marked

and annexed as **Annexure I2 Pg. No 1029 (Vol VII)**. The consent of the secured creditors of the First Applicant Company has been annexed as **Annexure I3 at Pg. No 1030-1041 (Vol. VII)** to the Company Scheme Application. In view of the aforesaid, there is no requirement to hold the meeting of the secured creditors of First Applicant Company the same is therefore dispensed with.

- 45.** The Counsel for the Applicant Companies submits that as on August 31, 2024 there is 1 (One) secured creditor of value of Rs. 26,83,08,000/- (Rupees Twenty Six Crores Eighty Three Lakhs and Eight Thousand Only) in the Third Applicant Company. The List of Secured Creditors of the Third Applicant Company is marked and annexed as **Annexure K3 Pg. No 1092 (Vol VII)** The consent of the secured creditor of the Third Applicant Company has been annexed as **Annexure K4 at Pg. No 1102 (Vol. VII)** to the Company Scheme Application. In view of the aforesaid, there is no requirement to hold the meeting of the secured creditors of Third Applicant Company the same is therefore dispensed with.

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- 46.** The Counsel for the Applicant Companies submits that as on August 31, 2024 there are 2 (Two) secured creditors of value of Rs. 10,00,00,000/- (Rupees Ten Crores Only) in the Fourth Applicant Company. The List of Secured Creditors of the Fourth Applicant Company is marked and annexed as **Annexure L3 Pg. No 1182 (Vol VIII)**. The consent of the secured creditors of the Fourth Applicant Company has been annexed as **Annexure L4 at Pg. No 1183-1184 (Vol. VIII)** to the Company Scheme Application. In view of the aforesaid, there is no requirement to hold the meeting of the secured creditors of Fourth Applicant Company the same is therefore dispensed with.
- 47.** The Counsel for the Applicant Companies has submitted that as on August 31, 2024 the Second and Fifth Applicant Companies does not have any Secured Creditors. Accordingly, the question of sending notices to the secured creditors of the Second Applicant Company and Fifth Applicant Company does not arise.

Unsecured Creditors of the Applicant Companies

48. The Counsel for the Applicant Companies has submitted that as on August 31, 2024 the First Applicant Company has 1032 Unsecured Creditors of value of Rs. 1,00,27,16,763/- (Rupees One Hundred Twenty Seven Lakhs Sixteen Thousand Seven Hundred and Sixty-Three). The copy of list of unsecured creditors of the First Applicant Company is marked and annexed as **Annexure I2** at **Pg. No 1010-1029 (Vol VII)** 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 First Applicant Company who will be paid off in the ordinary course of business. Further there is no diminution of liability of any of the Unsecured Creditors of the Applicant Companies In view the fact that there is no arrangement with the Unsecured Creditors, the meeting of the Unsecured Creditors to seek their approval to the Scheme is hereby dispensed with. The First Applicant Company is directed to issue individual notices to their Unsecured Creditors by courier or registered post or speed post or hand delivery or through e-mail (to those Unsecured Creditors whose email addresses are

duly registered with the First Applicant Company), at their last known address as per the records of the First Applicant Company, as required under Section 230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon First Applicant Company.

- 49.** The Counsel for the Applicant Companies has submitted that as on August 31, 2024 the Second Applicant Company has 8 Unsecured Creditors of value of Rs. 17,98,04,503/- (Rupees Seventeen Crores Ninety-Eight Lakhs Four Thousand Five Hundred and Three Only). The copy of list of unsecured creditors of the Second Applicant Company is marked and annexed as **Annexure J3** at **Pg. No 1075-1077 (Vol VII)**. 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 Second Applicant Company who will be paid off in the ordinary course of business.

Further there is no diminution of liability of any of the Unsecured Creditors of the Applicant Companies In view the fact that there is no arrangement with the Unsecured Creditors, the meeting of the Unsecured Creditors to seek their approval to the Scheme is hereby dispensed with. The Second Applicant Company is directed to issue individual notices to their Unsecured Creditors by courier or registered post or speed post or hand delivery or through e-mail (to those Unsecured Creditors whose email addresses are duly registered with the Second Applicant Company), at their last known address as per the records of the Second Applicant Company, as required under Section 230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon Second Applicant Company.

- 50.** The Counsel for the Applicant Companies has submitted that as on August 31, 2024 the Third Applicant Company has 485 Unsecured Creditors of value of Rs. 19,12,42,863/- (Rupees Nineteen Crores Twelve Lakhs Forty-Two Thousand Eight Hundred and Sixty-Three Only) The copy of list of unsecured creditors of the Third Applicant Company is marked and

annexed as **Annexure K3** at **Pg. No 1092-1101 (Vol VII)**. 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 Third Applicant Company who will be paid off in the ordinary course of business. Further there is no diminution of liability of any of the Unsecured Creditors of the Applicant Companies. In view the fact that there is no arrangement with the Unsecured Creditors, the meeting of the Unsecured Creditors to seek their approval to the Scheme is hereby dispensed with. The Third Applicant Company is directed to issue individual notices to their Unsecured Creditors by courier or registered post or speed post or hand delivery or through e-mail (to those Unsecured Creditors whose email addresses are duly registered with the Third Applicant Company), at their last known address as per the records of the Third Applicant Company, as required under Section 230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to the Tribunal within thirty days

from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon Third Applicant Company.

- 51.** The Counsel for the Applicant Companies has submitted that as on August 31, 2024 the Fourth Applicant Company has 3719 Unsecured Creditors of value of Rs. 99,49,23,726 (Rupees Ninety-Nine Crores Forty Nine Lakhs Twenty Three Thousand Seven Hundred and Twenty Six only). The copy of list of unsecured creditors of the Fourth Applicant Company is marked and annexed as **Annexure L3 at Pg. No 1118-1182 (Vol VIII)**. 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 Fourth Applicant Company who will be paid off in the ordinary course of business. Further there is no diminution of liability of any of the Unsecured Creditors of the Applicant Companies. In view the fact that there is no arrangement with the Unsecured Creditors, the meeting of the Unsecured Creditors to seek their approval to the Scheme is hereby dispensed

with. The Fourth Applicant Company is directed to issue individual notices to their Unsecured Creditors by courier or registered post or speed post or hand delivery or through e-mail (to those Unsecured Creditors whose email addresses are duly registered with the Fourth Applicant Company), at their last known address as per the records of the Fourth Applicant Company, as required under Section 230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon Fourth Applicant Company.

- 52.** The Counsel for the Applicant Companies has submitted that as on August 31, 2024 the Fifth Applicant Company has 717 Unsecured Creditors of value of Rs. 56,57,556/- (Rupees Fifty-Six Lakhs Fifty Seven Thousand Five Hundred and Fifty Six only). The copy of list of unsecured creditors of the Fifth Applicant Company is marked and annexed as **Annexure M2** at **Pg. No 1186-1198 (Vol VIII)** 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 Fifth Applicant Company who will be paid off in the ordinary course of business. Further there is no diminution of liability of any of the Unsecured Creditors of the Applicant Companies. In view the fact that there is no arrangement with the Unsecured Creditors, the meeting of the Unsecured Creditors to seek their approval to the Scheme is hereby dispensed with. The Fifth Applicant Company is directed to issue individual notices to their Unsecured Creditors by courier or registered post or speed post or hand delivery or through e-mail (to those Unsecured Creditors whose email addresses are duly registered with the Fifth Applicant Company), at their last known address as per the records of the Fifth Applicant Company, as required under Section 230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon Fifth Applicant Company.

- 53.** The Counsel for the applicants submits that the Applicant Companies undertake to protect the interest of their respective unsecured creditors and

pay the undisputed liabilities in ordinary course of business as envisaged in the Scheme.

- 54.** The Learned Counsel for the Applicants submit that the list of pending litigation in the Applicant Companies is annexed as **Annexure P at Pg. No 1199 to 1256 (Vol VIII)** of the Company Application. Further all legal proceedings pending against the Transferor Companies will be continued by the Transferee Company. In respect of demerger any legal proceedings against the Demerged Company which relates to the Demerged Undertaking will be continued by the Resulting Company.
- 55.** It is further submitted that there is no winding up petition pending against the Applicant Companies under the Companies Act, 1956/2013 or under the Insolvency and Bankruptcy Code 2016.
- 56.** The First Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice of the meeting of its Equity Shareholders upon: (a) the Central Government of India (through the Regional Director, Western Region,

Ministry of Corporate Affairs); (b) Registrar of Companies, Mumbai, Maharashtra (c) concerned Income Tax Authorities within whose jurisdiction the assessments of the Applicant Company Companies are made (mentioning the PAN of First Applicant Company - PAN: [AACCA2894D] addressed to the Deputy Commissioner of Income Tax, (d) Concerned Income Tax Nodal Officer; (e) BSE Limited; (f) National Stock Exchange of India Limited; (g) Securities and Exchange Board of India; through R.P.A.D or by email or by speed post or by courier or hand delivery, with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

- 57.** The Second Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice along with the copy of scheme upon: (a) the Central Gov-

ernment of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (b) Registrar of Companies, Mumbai, Maharashtra (c) concerned Income Tax Authorities within whose jurisdiction the assessments of the Applicant Company Companies are made (mentioning the PAN of Second Applicant Company-- PAN: [AAZCA2505N] addressed to the Deputy Commissioner of Income Tax, Circle; (d) Concerned Income Tax Nodal Officer; through R.P.A.D or by email or by speed post or by courier or hand delivery, with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Second Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

- 58.** The Third Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice along with the copy of scheme upon: (a) the Central Government of India (through the Regional Director, Western Region, Ministry

of Corporate Affairs); (b) Registrar of Companies, Mumbai, Maharashtra (c) concerned Income Tax Authorities within whose jurisdiction the assessments of the Applicant Company Companies are made (mentioning the PAN of Third Applicant Company - PAN: [AAHCA0747]) addressed to the Deputy Commissioner of Income Tax (d) Concerned Income Tax Nodal Officer; (e) the office of the Official Liquidator for the Transferor Company 1 through R.P.A.D or by email or by speed post or by courier or hand delivery, with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Third Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

- 59.** The Fourth Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice along with the copy of scheme upon: (a) the Central Government of India (through the Regional Director, Western Region, Minis-

try of Corporate Affairs); (b) Registrar of Companies, Mumbai, Maharashtra (c) concerned Income Tax Authorities within whose jurisdiction the assessments of the Applicant Company Companies are made (mentioning the PAN of Fourth Applicant Company - PAN: [AADCG2096A] addressed to the Deputy Commissioner of Income Tax; (d) Concerned Income Tax Nodal Officer (e) the office of the Official Liquidator for the Transferor Company 2 through R.P.A.D or by email or by speed post or by courier or hand delivery, with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Fourth Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

- 60.** The Fifth Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice of the meeting of its Equity Shareholders upon: (a) the Central Government of India (through the Regional Director, Western Region,

Ministry of Corporate Affairs); (b) Registrar of Companies, Mumbai, Maharashtra (c) concerned Income Tax Authorities within whose jurisdiction the assessments of the Applicant Company Companies are made (mentioning the PAN of Fifth Applicant Company - PAN: [AABCG3709Q] addressed to the Deputy Commissioner of Income Tax; (d) Concerned Income Tax Nodal Officer; (e) BSE Limited; (f) National Stock Exchange of India Limited; (g) Securities and Exchange Board of India; (h) the office of the Official Liquidator for the Transferor Company 3, through R.P.A.D or by email or by speed post or by courier or hand delivery, with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Fifth Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

- 61.** The Applicant Companies shall file proof of compliance electronically to report to this Tribunal that the directions regarding dispatch of notices to the Regulatory Authorities, dispatch of notices to Unsecured Creditors of

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH,
AT MUMBAI

C.A.(C.A.A.)/ 235 /MB/2024

the Applicant Companies and publication of notices in newspapers as stated in above paragraphs have been duly complied with.

62. Ordered accordingly. Pronounced in open court today.

Sd/-

Madhu Sinha
Member (Technical)

Sd/-

Reeta Kohli
Member (Judicial)