



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.301  
C.A.(CAA)/53(AHM)2024

**Order under Section 230-232**

**IN THE MATTER OF:**

Gujarat Foils Limited  
Koeleman India Pvt. Ltd  
Noble Tech Industries Pvt. Ltd  
Oagri Farm Pvt. Ltd  
OFG Manufacturing Businesses Pvt. Ltd  
Amat Business Pvt. Ltd  
Omat West Limited  
Saivana Garments Pvt. Ltd  
Sri Mukha Road Products & Civil Labs Pvt. Ltd  
Trangerine Skies Pvt. Ltd  
Wonderblues Apparels Pvt. Ltd  
OFB Tech Pvt. Ltd

.....Applicant

**Order delivered on: 16/12/2024**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sameer Kakar, Hon'ble Member(T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-Sd:-

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

-Sd:-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-1,  
AHMEDABAD**

**CA(CAA)/53(AHM)2024**

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of **Scheme of Amalgamation**

**Memo of Parties**

**Gujarat Foils Limited**

CIN:U28999GJ1992PLC018570

A public limited company incorporated under the provisions of Companies Act, 1956

Having its registered office at:

3436-3446, Phase-IV, G.I.D.C.

Chhatral, Gandhi Nagar, Kalol, ..... Applicant Company No.1/  
Gujarat – 382 729 Transferor Company No.1

**Koeleman India Private Limited**

CIN:U01120GJ1995PTC154545

A private limited company incorporated under the provisions of Companies Act, 1956.

Having its registered office at:

B-1102, Sanklap Iconic Tower,

Opp. Vikramnagar, Bopal Ambli

Road, Ahmedabad, Gujarat – 380 054 ..... Applicant Company No.2/  
Transferor Company No.2

**Noble Tech Industries Private Limited**

CIN:U72300GJ2004PTC154543

A private limited company incorporated under the provisions



of Companies Act, 1956.

Having its registered office at:

B-1102, Sanklap Iconic Tower,  
Opp. Vikramnagar, Bopal Ambli  
Road, Ahmedabad, Gujarat – 380  
054

..... Applicant Company No.3/  
Transferor Company No.3

**OAGRI Farm Private Limited**

CIN:U01100GJ2020PTC154009

A private limited company  
incorporated under the provisions  
of Companies Act, 2013.

Having its registered office at:

B-1102, Sanklap Iconic Tower,  
Opp. Vikramnagar, Bopal Ambli  
Raod, Ahmedabad, Gujarat – 380  
054

.... Applicant Company No.4/  
Transferor Company No.4

**OFG Manufacturing Businesses  
Private Limited**

CIN:U74999GJ2018PTC154232

A private limited company  
incorporated under the provisions  
of Companies Act, 2013.

Having its registered office at:

B-1102, Sanklap Iconic Tower,  
Opp. Vikramnagar, Bopal Ambli  
Raod, Ahmedabad, Gujarat – 380  
054

.... Applicant Company No.5/  
Transferor Company No.5

**OMAT Business Private Limited**

CIN:U28990GJ2021PTC154374

A private limited company  
incorporated under the provisions  
of Companies Act, 2013.

Having its registered office at:

B-1102, Sanklap Iconic Tower,  
Opp. Vikramnagar, Bopal Ambli  
Raod, Ahmedabad, Gujarat – 380  
054

.... Applicant Company No.6/  
Transferor Company No.6

**OMAT West Limited**

CIN:U27109GJ2004PLC155136



A public limited company incorporated under the provisions of Companies Act, 1956.

Having its registered office at:

B-1102, Sanklap Iconic Tower,  
Opp. Vikramnagar, Bopal Ambli  
Raod, Ahmedabad, Gujarat – 380  
054

.... Applicant Company No.7/  
Transferor Company No.7

**Saivana Garments Private  
Limited**

CIN:U18209GJ2022PTC154391

A private limited company incorporated under the provisions of Companies Act, 2013.

Having its registered office at:

B-1102, Sanklap Iconic Tower,  
Opp. Vikramnagar, Bopal Ambli  
Raod, Ahmedabad, Gujarat – 380  
054

.... Applicant Company No.8/  
Transferor Company No.8

**Sri Mukha Road Products &  
Civil Labs Private Limited**

CIN:U49231GJ2016PTC154544

A private limited company incorporated under the provisions of Companies Act, 2013.

Having its registered office at:

B-1102, Sanklap Iconic Tower,  
Opp. Vikramnagar, Bopal Ambli  
Raod, Ahmedabad, Gujarat – 380  
054

.... Applicant Company No.9/  
Transferor Company No.9

**Tangerine Skies Private Limited**

CIN:U19119GJ2017PTC154064

A private limited company incorporated under the provisions of Companies Act, 2013.

Having its registered office at:

B-1102, Sanklap Iconic Tower,  
Opp. Vikramnagar, Bopal Ambli  
Raod, Ahmedabad, Gujarat – 380  
054

....Applicant Company No.10/  
Transferor Company No.10



**Wonderblues Apparels Private Limited**

CIN:U18100GJ2022PTC154029

A private limited company incorporated under the provisions of Companies Act, 2013.

Having its registered office at:

B-1102, Sanklap Iconic Tower,

Opp. Vikramnagar, Bopal Ambli

Road, Ahmedabad, Gujarat – 380

054

....Applicant Company No.11/

Transferor Company No.11

**OFB Tech Private Limited**

CIN:U74140GJ2015PTC154393

A private limited company incorporated under the provisions of Companies Act, 2013.

Having its registered office at:

B-1102, Sanklap Iconic Tower,

Opp. Vikramnagar, Bopal Ambli

Road, Ahmedabad, Gujarat – 380

054

....Applicant Company No.12/

Transferee Company

**Order Pronounced on 16.12.2024**

**CORAM:**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**MR. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

For the Applicants : Mr. Ravi Pahwa, Advocate

**ORDER**  
**Per Bench**

1. This is a joint Company Application viz.,

CA(CAA)/53(AHM)/2024 filed by Twelve (12) companies,



namely, Gujarat Foils Limited (Transferor Company No.1), Koeleman India Private Limited (Transferor Company No.2), Noble Tech Industries Private Limited (Transferor Company No.3), OAGRI Farm Private Limited (Transferor Company No.4), OFG Manufacturing Businesses Private Limited (Transferor Company No.5), OMAT Business Private Limited (Transferor Company No.6), OMAT West Limited (Transferor Company No.7), Saivana Garments Private Limited (Transferor Company No.8), Sri Mukha Road Products & Civil Labs Private Limited (Transferor Company No.9), Trangerine Skies Private Limited (Transferor Company No.10), Wonderblues Apparels Private Limited (Transferor Company No.11) and OFB Tech Private Limited (Transferee Company) under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as **“Companies (CAA) Rules, 2016”**).

2. Affidavits dated 14.09.2024, in support of the company application, were sworn by Mr. Vinod Sharma, the Authorized Signatory of Transferor Company No.1,



Transferor Company No.3, Transferor Company No.4, Transferor Company No.5, Transferor Company No.6, Transferor Company No.7 & Transferor Company No.9, Mr. Arth Mahendrakumar Patel, the Authorized Signatory of Transferor Company No.8 and Transferor Company No.11, Mr. Kapil Dev Kukreja, the Authorized Signatory of Transferor Company No.2 and Transferor Company No. 10 and affidavit dated 15.09.2024 sworn by Mr. Ashish Mohapatra, the Authorized Signatory of Transferee Company. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed with the application as ***Annexure-49.***

3. The proposed Scheme of Amalgamation involving amalgamation of Transferor Companies 1 to 11 with the Transferee Company with effect from Appoint Date i.e. 01.07.2024. The Transferor Companies are wholly owned subsidiaries of the Transferee Company, the entire issued, subscribed and paid-up share capital of the Transferor Companies are held directly or indirectly by the Transferee Company. Hence, upon this Scheme becoming effective, the



Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Companies i.e. no consideration shall be discharged by the Transferee Company pursuant to Amalgamation with the Transferor Companies. The said Scheme is appended as **Annexure-50** to the Company Application. The Company Application is filed on 10.10.2024.

4. It is stated that the registered office of all the Applicant Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
5. It is stated that the Applicant Companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Amalgamation. Copies of Memorandum of Association and Articles of Association of all the Applicant Companies are placed on record. The copies of Audited Financial Statements of the Applicant Companies as on 31.03.2024 (**Annexure-2, Annexure-6, Annexure-10, Annexure-14, Annexure-18, Annexure-22, Annexure-26, Annexure-30, Annexure-34, Annexure-38, Annexure-42 and Annexure-46**) and copies





of Provisional Financial Statements of the Applicant Companies as on 30.06.2024 (**Annexure-3, Annexure-7, Annexure-11, Annexure-15, Annexure-19, Annexure-23, Annexure-27, Annexure-31, Annexure-35, Annexure-39, Annexure-43 and Annexure-47**) are placed on record.

6. The applicant companies have filed Additional Affidavit dated 12.11.2024 on 14.11.2024, vide Inward No. D 8345, along with fresh consent affidavits of concerned stakeholders of the respective applicant companies. The Applicant Companies sought the following reliefs in the Additional Affidavit:-

	<b>EQUITY SHAREHOLDERS MEETING</b>	<b>PREFERENCE SHAREHOLDER MEETING</b>	<b>SECURED CREDITORS MEETING</b>	<b>UNSECURED CREDITORS MEETING</b>
<b>Transferor Company No.1</b>	Dispensation of meeting	N.A.	N.A.	Dispensation of meeting
<b>Transferor Company No.2</b>	Dispensation of meeting	N.A.	Dispensation of meeting	Directions to convene meeting
<b>Transferor Company No.3</b>	Dispensation of meeting	N.A.	Dispensation of meeting	Directions to convene meeting
<b>Transferor Company No.4</b>	Dispensation of meeting	N.A.	N.A.	Dispensation of meeting
<b>Transferor Company No.5</b>	Dispensation of meeting	N.A.	N.A.	Dispensation of meeting
<b>Transferor Company No.6</b>	Dispensation of meeting	N.A.	N.A.	Dispensation of meeting
<b>Transferor Company No. 7</b>	Dispensation of meeting	N.A.	Directions to convene meeting	Dispensation of meeting
<b>Transferor Company No.8</b>	Dispensation of meeting	N.A.	N.A.	Directions to convene meeting
<b>Transferor Company No.9</b>	Dispensation of	N.A.	Dispensation of	Dispensation of



	meeting		meeting	meeting
<b>Transferor Company No.10</b>	Dispensation of meeting	N.A.	Dispensation of meeting	Directions to convene meeting
<b>Transferor Company No.11</b>	Dispensation of meeting	N.A.	Directions to convene meeting	Directions to convene meeting
<b>Transferee Company</b>	Directions to convene meeting	Directions to convene meeting	Dispensation of meeting	Directions to convene meeting

7. **Gujarat Foils Limited / Transferor Company No.1**

- (i) From the certificate of incorporation filed, it is evident that it is a public limited company originally incorporated on 16.11.1992 with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956, having its CIN: U28999GJ1992PLC018570. The equity shares were listed on Bombay Stock Exchange. It was delisted from Bombay Stock Exchange pursuant to the order passed by National Company Law Tribunal, Ahmedabad Bench, dated 1<sup>st</sup> February, 2023 w. e. f. 31<sup>st</sup> May, 2023. Its registered office is situated at 3436-3446, Phase-IV, GIDC, Chhatral, Gandhi Nagar, Kalol, Gujarat – 382 729. It is primarily engaged in the business of manufacturing of aluminium foils.



- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

<b>Authorised Share Capital</b>	<b>Amount (in INR)</b>
2,50,00,000 equity shares of INR 10/- each	25,00,00,000/-
7,50,00,000 non-convertible, non-cumulative redeemable preference shares of INR 10/- each	75,00,00,000/-
<b>Total</b>	<b>1,00,00,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (in INR)</b>
50,000 equity shares of INR 10/- each, fully paid up	5,00,000/-
<b>Total</b>	<b>5,00,000/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up share capital.

- (iii) As on 30.06.2024, there are **7** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number



and value of the Equity Shareholders are placed on record as **Annexure-A2 and Annexure-52** respectively.

(iv) As on 30.06.2024, there are **NIL** Secured Creditors. The Certificate dated 26.09.2024 of the Chartered Accountant, DPSS & Associates confirmed that there are No Secured Creditors. The same is placed on record as **Annexure-53**.

(v) As on 30.06.2024, there are **279** Unsecured Creditors, the value of unsecured debt is Rs.64,27,03,893/- and out of which 4 Unsecured Creditors having **94.81%** i.e. Rs.60,93,54,964/- of the total outstanding have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Unsecured Creditors and the certificate dated 27.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Unsecured Creditors are placed on record as **Annexure-A4 and Annexure-55** respectively.

8. **Koeleman India Private Limited/Transferor Company**  
**No.2**



- (i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on 20.09.1995, under the provisions of the Companies Act, 1956, having its CIN: U01120GJ1995PTC154545. The registered office shifted from No. 526, 7 TH Crocs, 4 TH Block, Koramangala, Bangalore, Karnataka – 560 034 to No.99, 4<sup>th</sup> Cross, 2<sup>nd</sup> Main, 1<sup>st</sup> Block, Koramangala, Bangalore, Karnataka – 560 034 w. e. f. 1<sup>st</sup> October, 2008. Again the registered office was shifted to No. 376, 6<sup>th</sup> Cross, 8<sup>th</sup> Main, S.T. Bed Layout, 4<sup>th</sup> Block, Koramangala, Bangalore, Karnataka–560034 w.e.f. 16<sup>th</sup> June, 2014. Thereafter, again the registered office was shifted to No.99, 2<sup>nd</sup> Main, 1<sup>st</sup> Block, Koramangala, Bangalore, Karnataka – 560 034 w.e.f. 5<sup>th</sup> October, 2015. Again the registered office was shifted to No.552, 1<sup>st</sup> Floor, 14<sup>th</sup> Main, 7<sup>th</sup> Section, HSR Layout, Bangalore, Karnataka–560102 w.e.f. 1<sup>st</sup> April, 2017. Further, the registered office was shifted to No. 74/75 (Ground Floor), 12<sup>th</sup> Cross, 2<sup>nd</sup> Lane, HVR Layout, Bhattarahalli, Krishnarajapuram, Bangalore, Karnataka–560 049 w.e.f. 3<sup>rd</sup> January, 2020. Again the registered office was shifted to its



present address at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat-380054 w.e.f. 20<sup>th</sup> August, 2024. It is engaged in the business of processing, manufacturing and packing of gherkins, mixed vegetables, tomatoes, cherry tomatoes etc. each in pickled or preserved form and other purees (such as basil, cilantro, etc.) sauces and dips.

- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

<b>Authorised Share Capital</b>	<b>Amount (In INR)</b>
3,00,000 equity shares of INR 100/- each	3,00,00,000/-
<b>Total</b>	<b>3,00,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (In INR)</b>
1,79,020 equity shares of INR 100/- each, fully paid up	1,79,02,000/-
<b>Total</b>	<b>1,79,02,000/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up share capital.



(iii) As on 30.06.2024, there are **2** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as ***Annexure-A2 and Annexure-57*** respectively.

(iv) As on 30.06.2024, there are **2** Secured Creditors, value of secured debt is Rs.6,13,47,075.74, out of which **1** Secured Creditor having **98.58%** i.e. Rs.6,04,75,355.56, of the total outstanding secured debt has given its consent on affidavit approving the proposed Scheme. The consent affidavit of the Secured Creditor and the certificate dated 28.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Secured Creditors are placed on record as ***Annexure-A3 and Annexure-59*** respectively.

(v) As on 30.06.2024, there are **317** Unsecured Creditors, the value of the unsecured debt is Rs.6,93,78,106/-. The certificate dated 30.09.2024 of the Chartered



Accountant DPSS & Associates certifying the number and value of Unsecured Creditors is placed on record as

***Annexure-61.***

9. **Nobel Tech Industries Private Limited/Transferor Company No.3**

- (i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on 14.09.2004 under the provisions of the Companies Act, 1956, having its CIN: U72300GJ2004PTC154543 under the name and style of “V.K.G. Steel & Energy Private Limited”. On 13.07.2009, its name was changed from “V.K.G. Steel & Energy Private Limited” to “Nobel Tech Industries Private Limited”. The registered office was shifted from 6/9 Kasturi Estate, 3<sup>rd</sup> Street, Poes Garden, Chennai, Tamil Nadu – 600 086 to 14/2A2, Melpakkam Village, Uthiramerur-Taluk, Uthiramerur, Kancheepuram, Tamil Nadu-603 402 w.e.f. 25.05.2018. On 20.08.2024, the registered office is shifted to its present address i.e. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat-380054. It is





engaged in the business of manufacturing, trading, importing and exporting of steel products including sponge iron, blooms, billets, beams, angles and channels, TMT and rebars etc. Noble Tech's manufacturing facilities are ISO certified and consists of Sponge Iron Plant, Steel melting plant, steel rolling mill and power plant.

- (ii) The authorized capital, issued, subscribed and paid up capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

<b>Authorised Share Capital</b>	<b>Amount (In INR)</b>
5,30,00,000 equity shares of INR 10/- each	53,00,00,000/-
<b>Total</b>	<b>53,00,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (In INR)</b>
5,22,61,914 equity shares of INR 10/- each	52,26,19,140/-
<b>Total</b>	<b>52,26,19,140/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.

- (iii) As on 30.06.2024, there are **2** Equity Shareholders and both the Equity Shareholders have given their



consent on affidavits approving the proposed Scheme. The consent affidavits of the Equity Shareholders and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as **Annexure-A2 and Annexure-63** respectively.

- (iv) As on 30.06.2024, there are **4** Secured Creditors, value of secured debt is Rs.73,10,07,715/-, out of which **3** Secured Creditors having **99.78%** i.e. Rs.72,94,35,274/- of the total outstanding secured debt have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Secured Creditors and the certificate dated 26.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Secured Creditors are placed on record as **Annexure-A3 and Annexure-65** respectively.

- (v) As on 30.06.2024, there are **576** Unsecured Creditors, the value of the unsecured debt is Rs.2,35,58,73,157/-. The certificate dated 26.09.2024



of the Chartered Accountant DPSS & Associates certifying the number and value of Unsecured Creditors is placed on record as ***Annexure-67***.

10. **OAGRI Farm Private Limited/Transferor Company No. 4**

- (i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on 06.05.2020 under the provisions of the Companies Act, 2013 and its CIN is U01100GJ2020PTC154009 under the name and style of “OFB Data Technologies Private Limited” w.e.f. 09.08.2020, the name of the Company was changed to “OAGRI Farm Private Limited”. The registered office shifted from G-22 C (UGF), D-1 (K-84) Green Park Main, Delhi – 110 016 to B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat-380 054 w.e.f. 31.07.2024. It is primarily engaged in trading of agriculture products such as cereals, Grains, Dry Fruits etc.
- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-



<b>Authorised Share Capital</b>	<b>Amount (in INR)</b>
1,21,00,000 equity shares of INR 10/- each	12,10,00,000/-
<b>Total</b>	<b>12,10,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (in INR)</b>
1,12,06,050 equity shares of INR 10/- each, fully paid-up	11,20,60,500/-
<b>Total</b>	<b>11,20,60,500/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.

(iii) As on 30.06.2024, there are **2** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as **Annexure-A2 and Annexure-69** respectively.

(iv) As on 30.06.2024, there are **NIL** Secured Creditors. The Certificate dated 26.09.2024 of the Chartered Accountant, DPSS & Associates confirmed that there



are No Secured Creditors. The same is placed on record as **Annexure-70**.

- (v) As on 30.06.2024, there are **11** Unsecured Creditors, the value of the unsecured debt is Rs.1,13,68,448/-, out of which **7** Unsecured Creditors having **90.81%** i.e. Rs.1,03,23,601/- of the total outstanding unsecured debt have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Unsecured Creditors and the certificate dated 26.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Unsecured Creditors are placed on record as **Annexure-A4 and Annexure-71** respectively.

11. **OFG Manufacturing Business Private Limited / Transferor Company No. 5**

- (i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on 21.03.2018 under the provisions of the Companies Act, 2013 and its CIN is U74999GJ2018PTC154232 under the name and style of “OFCONS Construction



Private Limited” w.e.f. 27.11.2019, the name of the Company was changed to “OFCONS Projects and Services Private Limited”. Again on 08.03.2022, the name of the Company was changed to “OFG Manufacturing Businesses Private Limited”. The registered office company was situated at E-6, First Floor, Green Park Extension, Delhi – 110 016 w. e. f. 21.08.2019 has shifted to Shop No. G-22 C (UGF), D-1 (K-84) Green Park Main, Delhi-110 016. Further, again it has been shifted to Plot No. 67, First Floor, C Cube Building, Inside TV5 office lane, Near Jubilee check post, Hyderabad, Telangana w.e.f. 29.07.2020. Thereafter, again registered office was shifted to H. No. 8-2-293/82/A/1264, Plot No.1264, Road No.36, Jubilee Hills, Hyderabad, Telangana w.e.f 02.01.2021. On 08.08.2024, the registered office was shifted to its present address i.e. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat-380054. It is primarily engaged in the business of subcontracting, and trading of products such as steel, cement, other consumables etc. to



small and medium enterprise (“SME”) centric B2B business entities.

- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

<b>Authorised Share Capital</b>	<b>Amount (in INR)</b>
51,600 equity shares of INR 10/- each	5,16,000/-
<b>Total</b>	<b>5,16,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (in INR)</b>
32,528 equity shares of INR 10/- each, fully paid-up	3,25,280/-
<b>Total</b>	<b>3,25,280/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.

- (iii) As on 30.06.2024, there are **2** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are



placed on record as **Annexure-A2 and Annexure-74** respectively.

- (iv) As on 30.06.2024, there are **NIL** Secured Creditors. The Certificate dated 26.09.2024 of the Chartered Accountant, DPSS & Associates confirmed that there are No Secured Creditors. The same is placed on record as **Annexure-75**.
- (v) As on 30.06.2024, there are **108** Unsecured Creditors, the value of the unsecured debt is Rs.37,91,67,087/-, out of which **2** Unsecured Creditors having **94.93%** i.e. Rs.35,99,31,182/- of the total outstanding unsecured debt have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Unsecured Creditors and the certificate dated 26.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Unsecured Creditors are placed on record as **Annexure-A4 and Annexure-77** respectively.

12. **OMAT Business Private Limited / Transferor Company**  
**No. 6**





- (i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on 11.11.2021 under the provisions of the Companies Act, 2013 and its CIN is U28990GJ2021PTC154374. The registered office Company was situated at Shop No. 22 C (UGF), D-1 (K-84) Green Park Main, Delhi – 110 016. On 13.08.2024, the registered office was shifted to its present address i.e. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat-380054. It is primarily engaged in the business of business-to-business (B2B) basis of ferrous & non-ferrous metals, petrochemicals, industrial chemicals and cement related products.
- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

<b>Authorised Share Capital</b>	<b>Amount (in INR)</b>
8,00,000 equity shares of INR 10/- each	80,00,000/-
<b>Total</b>	<b>80,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share capital</b>	<b>Amount (in INR)</b>
7,97,792 equity shares of INR 10/- each, fully paid-up	79,77,920/-
<b>Total</b>	<b>79,77,920/-</b>



Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.

- (iii) As on 30.06.2024, there are **2** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as **Annexure-A2 and Annexure-79** respectively.
- (iv) As on 30.06.2024, there are **NIL** Secured Creditors. The Certificate dated 26.09.2024 of the Chartered Accountant, DPSS & Associates confirmed that there are No Secured Creditors. The same is placed on record as **Annexure-80**.
- (v) As on 30.06.2024, there are **98** Unsecured Creditors, value of the unsecured debt is Rs.31,01,16,376.01, out of which **3** Unsecured Creditors having **91.37%**



i.e. Rs.28,33,67,810.3 of the total outstanding unsecured debt have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Unsecured Creditors and the certificate dated 27.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Unsecured Creditors are placed on record as ***Annexure-A4 and Annexure-82*** respectively

13. **OMAT West Limited / Transferor Company No. 7**

- (i) From the certificate of incorporation filed, it is evident that it is a public limited company incorporated on 06.09.2004 under the provisions of the Companies Act, 1956 and its CIN is U27109GJ2004PLC155136 under the name and style of “Shree Sidhballi Ispat Limited”. On 31.08.2023, the name of the Company was “Shree Sidhballi Ispat Limited” and changed to “OMAT West Limited”. The registered office of Company was shifted from R Block, 55-A, Dilshad Garden, Delhi-110016 to C-268, 2<sup>nd</sup> Floor, Opposite Vivekanand College, Vivek Vihar Delhi-110092 w.e.f.



01.07.2009. Further, on 15.02.2019, the registered office was shifted to F-107, F/F Savita Vihar, P. No-1, Ajnara Tower, L.S.C. Delhi-110092. Again registered office was shifted to D-5/532, Sangam Vihar, Near Aman Hospital, New Delhi-110062 w.e.f. 11.06.2019. On 17.12.2020 again the registered office was shifted to Plot C-2, MIDC Growth Centre, Tadali, Chandrapur, Maharashtra-442406. On 14.09.2024, the registered office was shifted to its present address i.e. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat – 380 054. It is primarily engaged in the business of manufacturing and selling of thermo mechanical treatment rebars which includes the process of casting and hot-rolling to yield high quality self-tempered TMT Steel, and selling billets and sponge iron under an integrated steel manufacturing facility.

- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

Authorised Share Capital	Amount (In INR)
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6,10,00,000 equity shares of INR 10/- each	61,00,00,000/-
<b>Total</b>	<b>61,00,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (In INR)</b>
5,94,82,700 equity shares of INR 10/- each, fully paid-up	59,48,27,000/-
<b>Total</b>	<b>59,48,27,000/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.

(iii) As on 30.06.2024, there are **7** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as **Annexure – A2 (Page Nos. 222 to 282) and Annexure – 84** respectively.

(iv) As on 30.06.2024, there are **2** Secured Creditors, the value of the secured debt is Rs.69,76,66,517/-. The certificate dated 26.09.2024 of the Chartered Accountant DPSS & Associates certifying the number



and value of Unsecured Creditors is placed on record as **Annexure-85**.

- (v) As on 30.06.2024, there are **315** Unsecured Creditors, the value of the unsecured debt is Rs.186,27,94,866/- out of which **7** Unsecured Creditors having **91.44%** i.e. Rs.170,33,85,313/- of the total outstanding unsecured debt have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Unsecured Creditors and the certificate dated 26.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Unsecured Creditors are placed on record as **Annexure-A4 and Annexure-87** respectively.

14. **Saivana Garments Private Limited / Transferor Company No. 8**

- (i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on 31.01.2022 under the provisions of the Companies Act, 2013 and its CIN is U18209GJ2022PLC154391. The registered office of Company was shifted from D-



9/2, Okhla Industrial Area Phase-II, Delhi-110 020 to G-22 C (UGF) D-1 (K-84), Green Park, Delhi-110016 w.e.f. 04.07.2023. Further, on 13.08.2024, the registered office was shifted to its present address i.e. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat-380054. It is primarily engaged in the business of manufacturing and trading of garments for domestic and export purpose.

- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

<b>Authorised Share Capital</b>	<b>Amount (in INR)</b>
1,00,000 equity shares of INR 10/- each	10,00,000/-
<b>Total</b>	<b>10,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (in INR)</b>
1,00,000 equity shares of INR 10/- each, fully paid-up	10,00,000/-
<b>Total</b>	<b>10,00,000/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.



- (iii) As on 30.06.2024, there are **2** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated 21.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as **Annexure-A2 and Annexure-89** respectively.
- (iv) As on 30.06.2024, there are **NIL** Secured Creditors. The Certificate dated 28.09.2024 of the Chartered Accountant, DPSS & Associates confirmed that there are No Secured Creditors. The same is placed on record as **Annexure-90**.
- (v) As on 30.06.2024, there are **2,322** Unsecured Creditors, value of the unsecured debt is Rs.9,94,65,364/-. The certificate dated 28.09.2024 of the Chartered Accountant DPSS & Associates certifying the number and value of Unsecured Creditors is placed on record as **Annexure-92**.





15. **Sri Mukha Road Products & Civil Labs Private Limited / Transferor Company No. 9**

- (i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on 27.06.2016 under the provisions of the Companies Act, 2013 and its CIN is U49231GJ2016PTC154544. The registered office of Company was shifted from D. No.3-29-10, 3<sup>rd</sup> Line, Krishna Nagar, PF Office Road, Guntur, Andhra Pradesh-522006 to Sy. No. 533/A/B, Perecherla Village, Medikondur Mandal, Guntur, Andhra Pradesh-522438 w.e.f 30.12.2017. Further, on 20.08.2024, the registered office was shifted to its present address i.e. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat-380054. It is primarily engaged in the business of manufacturing of bitumen emulsions, modified bitumen (PME, CRMB), bitumen decanting or storage.
- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-



<b>Authorised Share Capital</b>	<b>Amount (in INR)</b>
22,41,000 equity shares of INR 100/- each	22,41,00,000/-
<b>Total</b>	<b>22,41,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (in INR)</b>
21,35,391 equity shares of INR 100/- each, fully paid-up	21,35,39,100/-
<b>Total</b>	<b>21,35,39,100/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.

- (iii) As on 30.06.2024, there are **2** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as **Annexure-A2 and Annexure-94** respectively.
- (iv) As on 30.06.2024, there are **2** Secured Creditors, value of secured debt is Rs.4,29,60,687/- and both the Secured Creditors have given their consent on



affidavits approving the proposed Scheme. The consent affidavits of the Secured Creditors and the certificate dated 28.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Secured Creditors are placed on record as **Annexure-A3 and Annexure-96** respectively.

- (v) As on 30.06.2024, there are **36** Unsecured Creditors, the value of the unsecured debt is Rs.2,48,63,254/-, out of which **6** Unsecured Creditors having **90.93%** i.e. Rs.2,26,09,297/- of the total outstanding unsecured debt have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Unsecured Creditors and the certificate dated 26.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Unsecured Creditors are placed on record as **Annexure-A4 and Annexure-98** respectively.

16. **Tangerine Skies Private Limited / Transferor Company**  
**No. 10**



- (i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on 14.08.2017 under the provisions of the Companies Act, 2013 and its CIN is U19119GJ2017PTC154064. The registered office of Company was shifted from Matrix Clothing Private Limited, Vill. Mohd. Pur, K/Road GGN, Gurugram, Haryana-122 001 to Plot No. 153, Sector-4, Manesar, Gurgaon, Haryana-122052 w.e.f. 19.10.2022. Further, on 02.08.2024, the registered office was shifted to its present address i.e. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat – 380 054. It is primarily engaged in the business of design, manufacture and export of a wide range of leather goods and accessories.
- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

<b>Authorised Share Capital</b>	<b>Amount (in INR)</b>
20,000 equity shares of INR 10/- each	2,00,000/-
<b>Total</b>	<b>2,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (in INR)</b>



10,000 equity shares of INR 10/- each, fully paid-up	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.

- (iii) As on 30.06.2024, there are **3** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as **Annexure-A2 and Annexure-100** respectively.
- (iv) As on 30.06.2024, there are **6** Secured Creditors, value of secured debt is Rs.141,16,68,562.76, out of which **5** Secured Creditors having **94.2%** i.e. Rs.132,98,24,414.67, of the total outstanding secured debt have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Secured Creditors and the certificate dated



28.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Secured Creditors are placed on record as **Annexure-A3 and Annexure-102** respectively.

- (v) As on 30.06.2024, there are **3,571** Unsecured Creditors, the value of the unsecured debt is Rs.191,04,71,987.85. The certificate dated 28.09.2024 of the Chartered Accountant DPSS & Associates certifying the number and value of Unsecured Creditors is placed on record as **Annexure-104**.

17. **Wonderblues Apparels Private Limited / Transferor Company No. 11**

- (i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on 16.06.2022 under the provisions of the Companies Act, 2013 and its CIN is U18100GJ2022PTC154029. The registered office of the Company was situated at 48/1/2/3, Mysandra Mysore Road Kengari Hobli, Bangalore-560 059, Karnataka. Thereafter, on 2<sup>nd</sup> August, 2024, the registered office was shifted to its



present address i.e. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat – 380 054. It is primarily engaged in the business of manufacturing of readymade denim bottom wear.

- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

<b>Authorised Share Capital</b>	<b>Amount (in INR)</b>
1,00,000 equity shares of INR 100/- each	1,00,00,000/-
<b>Total</b>	<b>1,00,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	<b>Amount (in INR)</b>
40,340 equity shares of INR 100/- each, fully paid-up	40,34,000/-
<b>Total</b>	<b>40,34,000/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.

- (iii) As on 30.06.2024, there are **2** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders



and the certificate dated 23.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as ***Annexure-A2 and Annexure-106*** respectively.

(iv) As on 30.06.2024, there are **1** Secured Creditor, the value of the secured debt is Rs.26,90,50,782/-. The certificate dated 28.09.2024 of the Chartered Accountant DPSS & Associates certifying the number and value of Secured Creditor is placed on record as ***Annexure-108.***

(v) As on 30.06.2024, there are **1,612** Unsecured Creditors, the value of the unsecured debt is Rs.47,09,77,299/-. The certificate dated 28.09.2024 of the Chartered Accountant DPSS & Associates certifying the number and value of Unsecured Creditors is placed on record as ***Annexure-110.***

18. **OFB Tech Private Limited / Transferee Company**

(i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated on





24.08.2015 under the provisions of the Companies Act, 2013 and its CIN is U74140GJ2015PTC154393. The registered office of the Company was situated at E-6, First Floor, Green Park Extension, South Delhi – 110 016. On 21.08.2019, the registered office of the Company was shifted to Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016. Thereafter, on 13.08.2024, the registered office was shifted to its present address i.e. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat – 380 054. It is engaged in the business of trading and manufacturing of products such as steel, cement, polymer etc. to small and medium enterprise centric B2B business entities.

- (ii) The authorized capital, issued, subscribed and paid-up-capital as per the Unaudited Balance Sheet as at 30.06.2024 is as follows:-

<b>Authorised Share Capital</b>	<b>Amount (in INR)</b>
106,22,95,056 equity shares of INR 1/- each	106,22,95,056
29,240 Series A cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	2,92,400/-



1,700 Series A1 cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	17,000/-
35,000 Series B cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	3,50,000/-
67,000 Series C cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	6,70,000/-
15,000 Series C1 cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	1,50,000/-
37,000 Series D cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	3,70,000/-
20,000 Series D1 cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	2,00,000/-
30,100 Series D2 cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	3,01,000/-
41,700 Series E cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	4,17,000/-
16,000 Series A optionally convertible redeemable preference shares of INR 10/- each	1,60,000/-
18,300 Series B optionally convertible redeemable preference shares of INR 10/- each	1,83,000/-
30,600 Series F cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	3,06,000/-



18,800 Series G cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	1,88,000/-
13,400 Series C optionally convertible redeemable preference shares of INR 10/- each	1,34,000/-
<b>Total</b>	<b>1,06,60,33,456/-</b>
<b>Issued, Subscribed And Paid Up Share Capital</b>	<b>Amount (in INR)</b>
31,68,56,906 equity shares of INR 1/- each	31,68,56,906/-
29,240 Series A cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	2,92,400/-
1,610 Series A1 cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	16,100/-
17,085 Series B cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	1,70,850/-
65,090 Series C cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	6,50,900/-
14,240 Series C1 cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	1,42,400/-
36,320, Series D cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	3,63,200/-
19,580 Series D1 cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	1,95,800/-
30,040 Series D2 cumulative,	3,00,400/-



mandatorily and compulsorily convertible preference shares of INR 10/- each	
41,675 Series E cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	4,16,750/-
18,213 Series B optionally convertible redeemable preference shares of INR 10/- each	1,82,130/-
30,561 Series F cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	3,05,610/-
18,723 Series G cumulative, mandatorily and compulsorily convertible preference shares of INR 10/- each	1,87,230/-
6,755 Series C optionally convertible redeemable preference shares of INR 10/- each	67,550/-
<b>Total</b>	<b>32,01,48,226/-</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital.

- (iii) As on 30.06.2024, there are **64** Equity Shareholders and the certificate dated 28.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Equity Shareholders are placed on record as **Annexure-112**.



- (iv) As on 30.06.2024, there are **45** Preference Shareholders and the certificate dated 28.09.2024 of the Chartered Accountant, DPSS & Associates confirming the number and value of the Preference Shareholders are placed on record as **Annexure-114**.
- (v) As on 30.06.2024, there are **8** Secured Creditors, value of secured debt is Rs.969,26,71,043/-, out of which **7** Secured Creditors having **92.37%** i.e. Rs.895,26,71,043/- of the total outstanding secured debt have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Secured Creditors and the certificate dated 28.09.2024 of the Chartered Accountant DPSS & Associates confirming the number and value of the Secured Creditors are placed on record as **Annexure-A3 and Annexure-116** respectively.
- (vi) As on 30.06.2024, there are **1,343** Unsecured Creditors, the value of the unsecured debt is Rs.109,00,85,824/-. The certificate dated 30.09.2024 of the Chartered Accountant DPSS & Associates



certifying the number and value of Unsecured Creditors is placed on record as **Annexure-118**.

19. **Rationale of the Scheme:**

*The reasons and circumstances leading to and justifying the proposed Scheme of the Transferor Companies with the Transferee Company, which make it beneficial for all the concerned stakeholders, including the members of the Transferor Companies and Transferee Company, are as follows:*

- (i) **Operational integration and better facility utilisation:** *The amalgamation will provide an opportunity for reduction of operational costs through pooling of orders, improved sales and production planning. Further, culture of sharing of best practices, cross- functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Companies with the resources of the Transferee Company which will lead to synergy of operations, seamless access to the assets of the Transferor Companies.*
- (ii) **Simplified structure and efficiency:** *Simplification and streamlining of the corporate structure by reducing the number of legal entities in the group, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of*



legal and regulatory compliances, and associated costs thereof.

- (iii) **Centralized procurement and Inventory management:** Inventory management and sourcing of stores, spares, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.
- (iv) **Efficiency in working capital and cash flow management:** Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in debt and cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance; and
- (v) **Efficiency in management of business:** Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control and day to day operations, eliminating duplicative communication and burdensome coordination efforts across multiple entities. Amalgamation will help in achievement of greater management focus and control over the combined business operations.
- (vi) **Efficiency in customer approach:** The combined entity will have a broader portfolio of services targeted



*at a wider array of customers. This will also enable the Transferee Company to address newer solutions and services to its customers and to the Transferor Companies customers and enhance its marketing capabilities.*

*Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Transferor Companies and the Transferee Company, and their respective shareholders, creditors as it would result in enhancement of shareholders value, operational efficiencies and greater focus and would enable each of the Companies to vigorously pursue revenue growth and expansion opportunities and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.*

20. The Applicant Companies submitted that the Statutory Auditors have certified that the Accounting Treatment specified in the proposed Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013. The certificates issued by the Statutory Auditors of the Applicant Companies are placed on record as **Annexure-119** to the company application.





21. It is further submitted that the shares of the applicant companies are not listed on any stock exchange as well as the proposed Scheme does not attract the provisions of the Competition Act, 2002. Hence, the notice to Securities and Exchange Board of India and Competition Commission of India is not required to be sent.
22. It is submitted that no investigation or proceedings under Sections 210 to 227 of the Act have been instituted or are pending in relation to the applicant companies.
23. It is further submitted that the proposed Scheme does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the applicant companies towards their respective creditors as per averments made in the company application. The proposed Scheme does not provide any reduction of share capital of the applicant companies.
24. It is submitted that the proposed Scheme will not adversely affect the rights of any of the creditors, if any, of the Transferor Companies. Post-Scheme assets of the



Transferee Company will be sufficient to meet all the liabilities in ordinary course of business.

25. The details of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the applicant companies are as follows:-

Sr. No.	Name of the Company	No. of Equity Shareholders	No. of Preference Shareholders	No. of Secured Creditors	No. of Unsecured Creditors
1	Gujarat Foils Limited	7	NIL	NIL	279
2	Koeleman India Private Limited	2	NIL	2	317
3	Noble Tech Industries Private Limited	2	NIL	4	576
4	OAGRI Farm Private Limited	2	NIL	NIL	11
5	OFG Manufacturing Business Private Limited	2	NIL	NIL	108
6	OMAT Business Private Limited	2	NIL	NIL	98
7	OMAT West Limited	7	NIL	2	315
8	Saivana Garments Private Limited	2	NIL	NIL	2,322
9	Sri Mukha Road Products & Civil Labs Private Limited	2	NIL	2	36
10	Tangerine Skies Private Limited	3	NIL	6	3,571
11	Wonderblues Apparels Private Limited	2	NIL	1	1,612
12	OFB Tech Private Limited	64	45	8	1,343

Transferor Companies 7 and 11 are seeking directions to convene and hold the meetings of Secured Creditors, Transferor Companies 2, 3, 8, 10 and 11 seeking directions to convene and hold meetings of Unsecured Creditors as well as Transferee Company is seeking directions to



convene and hold the meetings of Equity Shareholders, Preference Shareholders and Unsecured Creditors.

26. We have heard Ld. Counsel for the applicant companies and perused the record.
27. Taking into consideration, the company application filed by the applicant companies and the documents filed therewith including the Additional Affidavit dated 12.11.2024 as well as the position of law, this Tribunal issue the following directions to meet the ends of justice: -

**A. In relation to Gujarat Foils Ltd./Transferor Company No.1**

**(i) With respect to Equity Shareholders:**

Since it is represented that there are **7** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the Equity Shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with.***

**(ii) With respect to Preference Shareholders:**



Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

**(iii) With respect to Secured Creditors:**

Since it is represented that there are **no** Secured Creditors in the company, the necessity of convening and holding a meeting of Secured Creditors does not arise.

**(iv) With respect to Unsecured Creditors:**

Since it is represented that there are **279** Unsecured Creditors out of which **4** Unsecured Creditors having 94.81% of the total outstanding of the unsecured debt have given their consent in affidavits, prayed for dispensation of meeting of the Unsecured Creditors. Considering the consent affidavits of the unsecured creditors having 94.81% of the total outstanding of the unsecured debt, the necessity of convening, holding and conducting the meeting of the unsecured creditors is ***dispensed with.***

**B. In relation to Koeleman India Pvt. Ltd./Transferor Company No.2**

**(i) With respect to the Equity Shareholders**



Since it is represented that there are **2** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with.***

(ii) **With respect to Preference Shareholders:**

Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

(iii) **With respect to Secured Creditors:**

Since it is represented that there are **2** Secured Creditors out of which **1** Secured Creditor having 98.58% of the total outstanding of the secured debt have given its consent in affidavit, prayed for dispensation of meeting of the Secured Creditors. Considering the consent affidavit of the Secured Creditors having 98.58% of the total outstanding of the secured debt, the necessity of convening, holding and conducting the meeting of Secured Creditors is ***dispensed with.***



(iv) **With respect to Unsecured Creditors:**

Since it is represented that there are **317** Unsecured Creditors and prayed to convene the meeting, the meeting of Unsecured Creditors shall be convened and held on **29.01.2025 at 10:00 A.M** at its Registered Office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

**C. In relation to Noble Tech Industries Pvt. Ltd./Transferor Company No.3**

(i) **With respect to the Equity Shareholders**

Since it is represented that there are **2** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with.***

(ii) **With respect to Preference Shareholders:**



Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

(iii) **With respect to Secured Creditors:**

Since it is represented that there are **4** Secured Creditors out of which **3** Secured Creditors having 99.78% of the total outstanding of the secured debt have given their consent in affidavits, prayed for dispensation of meeting of the Secured Creditors. Considering the consent affidavit of the secured creditors having 99.78% of the total outstanding of the secured debt, the necessity of convening, holding and conducting the meeting of Secured Creditors is ***dispensed with***.

(iv) **With respect to Unsecured Creditors:**

Since it is represented that there are **576** Unsecured Creditors and prayed to convene the meeting, the meeting of Unsecured Creditors shall be convened and held on **29.01.2025 at 10:30 A.M.** at its Registered Office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this



order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

**D. In relation to OAGRI Farm Pvt. Ltd./Transferor Company No.4**

**(i) With respect to Equity Shareholders:**

Since it is represented that there are **2** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with***.

**(ii) With respect to Preference Shareholders:**

Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

**(iii) With respect to Secured Creditors:**

Since it is represented that there are **no** Secured Creditors in the company, the necessity of convening and holding a meeting of Secured Creditors does not arise.





(iv) **With respect to Unsecured Creditors:**

Since it is represented that there are **11** Unsecured Creditors out of which **7** Unsecured Creditors having 90.81% of the total outstanding of the unsecured debt have given their consent in affidavits, prayed for dispensation of meeting of the Unsecured Creditors. Considering the consent affidavits of the Unsecured Creditors having 90.81% of the total outstanding of the unsecured debt, the necessity of convening, holding and conducting the meeting of the Unsecured Creditors is ***dispensed with.***

**E. In relation to OFG Manufacturing Business Pvt. Ltd./Transferor Company No.5**

(i) **With respect to Equity Shareholders**

Since it is represented that there are **2** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with.***

(ii) **With respect to Preference Shareholders:**



Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

**(iii) With respect to Secured Creditors:**

Since it is represented that there are **no** Secured Creditors in the company, the necessity of convening and holding a meeting of Secured Creditors does not arise.

**(iv) With respect to Unsecured Creditors:**

Since it is represented that there are **108** Unsecured Creditors out of which **2** Unsecured Creditors having 94.93% of the total outstanding of the unsecured debt have given their consent in affidavits, prayed for dispensation of meeting of the Unsecured Creditors. Considering the consent affidavits of the unsecured creditors having 94.93% of the total outstanding of the unsecured debt, the necessity of convening, holding and conducting the meeting of the Unsecured Creditors is ***dispensed with.***

**F. In relation to OMAT Business Pvt. Ltd./Transferor Company No.6**

**(i) With respect to Equity Shareholders.**



Since it is represented that there are **2** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with.***

**(ii) With respect to Preference Shareholders:**

Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

**(iii) With respect to Secured Creditors:**

Since it is represented that there are **no** Secured Creditors in the company, the necessity of convening and holding a meeting of Secured Creditors does not arise.

**(iv) With respect to Unsecured Creditors:**

Since it is represented that there are **98** Unsecured Creditors out of which **3** Unsecured Creditors having 91.37% of the total outstanding of the unsecured debt have given their consent in affidavits, prayed for dispensation of meeting of the Unsecured Creditors. Considering the



consent affidavits of the Unsecured Creditors having 91.37% of the total outstanding of the unsecured debt, the necessity of convening, holding and conducting the meeting of the Unsecured Creditors is ***dispensed with.***

**G. In relation to OMAT West Ltd./Transferor Company No.7**

**(i) With respect to Equity Shareholders.**

Since it is represented that there are **7** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with.***

**(ii) With respect to Preference Shareholders:**

Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

**(iii) With respect to Secured Creditors:**

Since it is represented that there is **2** Secured Creditors and prayed to convene the meeting, the meeting of



Secured Creditors shall be convened and held on **29.01.2025 at 11:00 A.M.** at its Registered Office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

**(iv) With respect to Unsecured Creditors**

Since it is represented that there are **315** Unsecured Creditors out of which **7** Unsecured Creditors having 91.44% of the total outstanding of the unsecured debt have given their consent in affidavits, prayed for dispensation of meeting of the Unsecured Creditors. Considering the consent affidavits of the Unsecured Creditors having 91.44% of the total outstanding of the unsecured debt, the necessity of convening, holding and conducting the meeting of the Unsecured Creditors is ***dispensed with.***

**H. In relation to Saivana Garments Pvt. Ltd./Transferor Company No.8**

**(i) With respect to Equity Shareholders.**



Since it is represented that there are **2** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with***.

**(ii) With respect to Preference Shareholders:**

Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

**(iii) With respect to Secured Creditors**

Since it is represented that there are **no** Secured Creditors in the company, the necessity of convening and holding a meeting of Secured Creditors does not arise.

**(iv) With respect to Unsecured Creditors**

Since it is represented that there is **2,322** Unsecured Creditors and prayed to convene the meeting, the meeting of Unsecured Creditors shall be convened and held on **29.01.2025 at 11:30 A.M.** at its Registered



Office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

**I. In relation to Sri Mukha Road Products & Civil Labs Pvt. Ltd./Transferor Company No.9**

**(i) With respect to Equity Shareholders**

Since it is represented that there are **2** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with.***

**(ii) With respect to Preference Shareholders**

Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.



**(iii) With respect to Secured Creditors**

Since it is represented that there are **2** Secured Creditors in the Company whose consents i.e. 100%, by way of Affidavits have been obtained from both the Secured Creditors and are placed on record, the necessity of convening, holding and conducting the meeting of Secured Creditors is ***dispensed with.***

**(iv) With respect to Unsecured Creditors**

Since it is represented that there are **36** Unsecured Creditors out of which **6** Unsecured Creditors having 90.93% of the total outstanding of the unsecured debt have given their consent in affidavits, prayed for dispensation of meeting of the Unsecured Creditors. Considering the consent affidavits of the Unsecured Creditors having 90.93% of the total outstanding of the unsecured debt, the necessity of convening, holding and conducting the meeting of the Unsecured Creditors is ***dispensed with.***

**J. In relation to Tangerine Skies Pvt. Ltd./Transferor Company No.10**

**(i) With respect to Equity Shareholders**





Since it is represented that there are **3** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the Equity Shareholders and are placed on record, the necessity of convening, holding and conducting the meeting of Equity Shareholders is ***dispensed with***.

(ii) **With respect to Preference Shareholders**

Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

(iii) **With respect to Secured Creditors**

Since it is represented that there are **6** Secured Creditors out of which **5** Secured Creditors having 94.2% of the total outstanding of the secured debt have given their consent in affidavits, prayed for dispensation of meeting of the Secured Creditors. Considering the consent affidavits of the secured creditors having 94.2% of the total outstanding of the secured debt, the necessity of convening, holding and conducting the meeting of Secured Creditors is ***dispensed with***



(iv) **With respect to Unsecured Creditors**

Since it is represented that there are **3571** Unsecured Creditors and prayed to convene the meeting, the meeting of Unsecured Creditors shall be convened and held on **29.01.2025 at 12:15 P.M** at its Registered Office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

**K. In relation to Wonderblues Apparels Pvt. Ltd./Transferor Company No.11**

(i) **With respect to Equity Shareholders**

Since it is represented that there are **2** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the Equity Shareholders and are placed on record, the necessity of convening, holding and conducting the meeting Equity Shareholders is ***dispensed with***.



(ii) **With respect to Preference Shareholders**

Since it is represented that there are **no** Preference Shareholders in the company, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

(iii) **With respect to Secured Creditors**

Since it is represented that there is **1** Secured Creditor and prayed to convene the meeting, the meeting of Secured Creditor shall be convened and held on **29.01.2025 at 3:00 P.M** at its Registered Office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

(iv) **With respect to Unsecured Creditors**

Since it is represented that there are **1,612** Unsecured Creditors and prayed to convene the meeting, the meeting of Unsecured Creditors shall be convened and held on **29.01.2025 at 3:30 P.M** at its Registered Office



or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

**L. In relation to OFG Tech Pvt. Ltd./Transferee Company**

**(i) With respect to Equity Shareholders**

Since it is represented that there are **64** Equity Shareholders and prayed to convene the meeting, the meeting of Equity Shareholders shall be convened and held on **29.01.2025 at 4:00 P.M** at its Registered Office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

**(ii) With respect to Preference Shareholders**



Since it is represented that there are **45** Preference Shareholders and prayed to convene the meeting, the meeting of Preference Shareholders shall be convened and held on **30.01.2025 at 10:30 A.M** at its Registered Office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

(iii) **With respect to Secured Creditors.**

Since it is represented that there are **8** Secured Creditors and the Secured Creditors having **92.37%** of the total outstanding of the secured debt have given their consent in affidavits, prayed for dispensation of meeting of the Secured Creditors. In view of the consent affidavits of Secured Creditors, the necessity of convening, holding and conducting the meeting of Secured Creditors is ***dispensed with.***

(iv) **With respect to Unsecured Creditors**



Since it is represented that there are **1,343** Unsecured Creditors and prayed to convene the meeting, the meeting of Unsecured Creditors shall be convened and held on **30.01.2025 at 11:30 A.M** at its Registered Office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

28. The quorum for the aforesaid meetings shall be as per Section 103 of the Companies Act, 2013 as follows:-

**For Applicant Company No.2/Transferor Company No.2**

S.No.	CLASS	QUORUM
1	UNSECURED CREDITORS	8

**For Applicant Company No.3/Transferor Company No.3**

S.No.	CLASS	QUORUM
1	UNSECURED CREDITORS	12

**For Applicant Company No.7/Transferor Company No.7**

S.No.	CLASS	QUORUM
1	SECURED CREDITORS	1



**For Applicant Company No.8/Transferor Company No.8**

S.No.	CLASS	QUORUM
1	UNSECURED CREDITORS	30

**For Applicant Company No.10/Transferor Company No.10**

S.No.	CLASS	QUORUM
1	UNSECURED CREDITORS	30

**For Applicant Company No.11/Transferor Company No.11**

S.No.	CLASS	QUORUM
1	SECURED CREDITOR	1
2	UNSECURED CREDITORS	10

**For Applicant Company No.12/Transferee Company**

S.No.	CLASS	QUORUM
1	EQUITY SHAREHOLDERS	5
2	PREFERENCE SHAREHOLDERS	5
3	UNSECURED CREDITORS	10

29. The Chairperson appointed for the above-mentioned meetings shall be Mrs. R. Sucharita, Advocate, (Mobile No. 9444028065). The Fee of the Chairperson for the aforesaid meetings shall be *Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand Only)* in addition to meetings her incidental expenses. The Chairperson(s) will file the report(s) of the



aforesaid meetings within a week from the date of holding of the above-said meetings.

30. Mr. Vinit Nagar, PCS (Mobile No. 9727247477) is appointed as a Scrutinizer and would be entitled to a fee of *Rs.1,25,000/- (Rupees One Lakhs Twenty Five Thousand Only)* for services in addition to meetings his incidental expenses.
31. In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the applicant companies at least 48 hours before the meetings. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the





quorum fixed, if not more in relation to approval of the Scheme.

32. The meetings shall be conducted as per the applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
33. That individual notices of the above said meetings shall be sent by the Transferor Companies 7 and 11 to their Secured Creditors, Transferor Companies 2, 3, 8, 10 and 11 to their Unsecured Creditors as well as Transferee Company to its Equity Shareholders, Preference Shareholders and Unsecured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any



other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

34. The applicant companies shall publish advertisements with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published, in **“Business Standard”** in **English** as well as in **“Gujarat Samachar”** in **Vernacular language, the City/State where the Equity Shareholders, Preference Shareholders as well as the Creditors are staying**, stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective applicant companies.
35. The Chairperson shall as afore-stated be responsible for reporting the result of the meetings within a period of 3 days of the conclusion of the meetings with details of voting on the proposed scheme.
36. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the



Applicant companies shall individually send notice to the concerned **(i)** the Regional Director, MCA **(ii)** the Registrar of Companies Ahmedabad, **(iii)** Reserve Bank of India, **(iv)** the Official Liquidator (for Transferor Companies) **(v)** the Income Tax Department along with full details of assessing officer and PAN numbers of the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, as well as **other Sectorial regulators**, if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

37. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.



38. The applicant companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
39. The Authorized Representative of the applicant companies shall furnish an affidavit of service of notice of meetings and publication of advertisements and compliance of all directions contained herein at least a week before the proposed meetings.
40. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
41. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.



42. The Company Application being **CA(CAA)/53(AHM)2024** stands **allowed** on the aforesaid terms.

-Sd/-

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

SK/GS/ST

-Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**