

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

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June 7, 2017

ARL/CS/12809

The Secretary, National Stock Exchange of India Limited, "Exchange Plaza", 5 th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 Scrip code: ANANTRAJ 515055	The Secretary, National Stock Exchange of India Limited, "Exchange Plaza", 5 th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 Scrip code: NSE ANANTRAJ EQ
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Sub: Submission of Order of Hon'ble National Company Law Tribunal, Chandigarh Bench on the Company Petition No. 244/2016 RT CA (CAA) No. 112/Chd/HRY/2017.

Dear Ma'am / Sir,

This is to inform you that Hon'ble National Company Law Tribunal (NCLT) has pronounced their order on May 31, 2017 on Company Petition No. 244/2016 RT CA (CAA) No. 112/Chd/HRY/2017 and we have received the copy of order on 7th June, 2017. The Hon'ble NCLT has directed to call the meeting of Shareholders on July 29, 2017 and meetings of Secured Creditors and Unsecured Creditors on July 30, 2017, to consider and approve the Composite scheme of Arrangement.

The company will also provide postal ballot and e-voting facility to its equity shareholders (including public shareholders) to cast their vote in terms of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015.

The order of NCLT is annexed.

This is for your information and record.

For Anant Raj Limited

Manoj Pahwa
(Company Secretary)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

**COMPANY PETITION NO. 244/2016
RT CA (CAA) No. 112/Chd/HRY/2017**

Date of Order: 31.05.2017

Coram: HON'BLE MR. JUSTICE R.P. NAGRATH, MEMBER (JUDICIAL)

In the matter of:

Anant Raj Agencies Private Limited having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, PAN AAACA0087E (Income Tax Ward No. 2 (4), New Delhi).

....Demerged Company-1/Amalgamating
Company/Applicant Company-1

And

Taurus Promoters & Developers Private Limited having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051. PAN AAECT5259R (Income Tax Ward No 4 (2), Gurgaon, Haryana).

...Resulting Company-1/Applicant Company-2

And

Anant Raj Limited is a public limited Company incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051. PAN AABCA3972B (Income Tax Circle 2 (2), New Delhi).

....Amalgamated Company/Demerged
Company 2/Applicant Company-3

And

Anant Raj Global Limited a public limited Company incorporated under the Companies Act, 2013 having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051. PAN AAOCA7650B (Income Tax Ward 3 (5), Gurgaon, Haryana).

.... Resulting Company-2/Applicant Company-4

Disputed In the matter of petition under Section 391 of the Companies Act, 1956 regarding composite Scheme of Arrangement in the nature of Amalgamation and Demerger.

Present: Mr. Atul V. Sood, Advocate, Counsel for Applicants.
Mr. Anand Chibber, Senior Advocate with Mr. Rohan Mittal and
Mr. Ankit Oswal Advocates, for objector M/s Lalea Trading Ltd.

ORDER

This petition was filed jointly by all the four Companies under Section 391 of the Companies Act, 1956 (for short, to be referred to as the "1956 Act") in respect of the composite Scheme of arrangements (for brevity, 'Scheme') in the nature of merger and demerger Annexure P-1. The heading of the 'Scheme' refers to Sections 391 to 394 read with Section 78, 100-103 of the 1956 Act and now Sections 230-234 read with Section 52 and 66 of the Companies Act, 2013 (for short, hereinafter to be referred as the Act). The above petition was filed in the Hon'ble Punjab and Haryana High Court and on coming into force of Rule 3 of the Companies (Transfer of Pending Proceedings) Rules, 2016 it was transferred to National Company Law Tribunal, Chandigarh Bench. Under sub-rule (2) of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, the Rules) where more than one Company is involved in the 'Scheme' in relation to the application under sub-rule (1) is being filed, such application may at the discretion of such companies be filed as a joint application. The present application is the first step with regard to the sanction of composite 'Scheme' for the purpose of holding the meeting or dispensing with certain meetings.

2. This Application has been filed by the Applicant Companies herein, namely Anant Raj Agencies Private Limited, Demerged Company-1/Amalgamating Company/ Applicant Company-I (for brevity, to be described as A-1 Company); Taurus Promoters & Developers Private Limited, Resulting Company-1/Applicant

Company-2 (for brevity, to be described as A-2 Company), Anant Raj Limited , Amalgamated Company/Demerged Company-2/Applicant Company-3 (for brevity, to be described as A-3 Company) and Anant Raj Global Limited, Resulting Company-2/Applicant Company-4 (for brevity, to be described as A-4 Company) in respect of the proposed 'Scheme' for Demerger of Real Estate Business (for brevity Demerged Undertaking) of A-1 into A-2, amalgamation of A-1 with and into A-3 and Demerger of Project Division (Demerged Undertaking) of A-3 into A-4(hereinafter collectively referred to as "Applicant Companies") duly supported by the affidavits of Authorized Representatives of Applicant Companies for seeking appropriate orders/directions for dispensing with/convening of the respective meeting of the shareholders, secured creditors and un-secured creditors of the Applicant Companies in connection with the proposed Composite Scheme of Arrangement Annexure - P1 to this application.

3. The prayer made in this application is for dispensing of the meetings of the equity shareholders, secured and unsecured creditors of A-1, A-2 and A-4 Companies for calling and convening of the meetings of the equity shareholders, secured and unsecured creditors of A-3 Company and to provide for postal ballots and e-voting to the public shareholders to cast their votes in the said meeting.

4. It is represented by learned counsel for the applicants that as per Articles of Association (Annexure P-2), A-1 company is engaged in the business of carrying on the trade or business of Exporters, Importers and Dealers (either as Principals or as agent) in Chemical, Pharmaceuticals, Medicinal, Petroleum, Building Material and Food Products of all kinds and every description and articles

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of any kind whatsoever in their raw, processed or semi processed form and in Plant and Machinery, instruments and equipment, tools and fixtures, spares and components of all kinds and description and to generally act as Merchants in India and outside India etc.

5. As per Articles of Association, Annexure P-4, the objects of A-2 company are carrying on the business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors, maintainers and of residential, commercial and industrial buildings, colonies, hotels, mills and factory sheds and buildings, workshops buildings, cinema house buildings and to deal in all kinds of immovable properties whether belonging to the Company or not etc.

6. It is further represented that as per Articles of Association, Annexure P-6, A-3 company is engaged in the business of purchasing, acquiring, dealing, taking on lease or in exchanging or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, develop the same and dispose of the same or maintain the same and to build townships, colonies, commercial complexes and markets, industrial undertakings, housing, apartments and residential complexes and buildings, under group housing schemes or otherwise, equip the same with all or any amenities or conveniences, carry on business as furnishers, interior decorating planners and contractors etc.

7. It is also represented that as per Articles of Association Annexure P-8, A-4 company is engaged in the business of purchasing, acquiring, dealing, taking on lease or in exchanging or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, develop the same and dispose of the

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same or maintain the same and to build townships, colonies, commercial complexes and markets, industrial undertakings, housing, apartments and residential complexes and buildings, under group housing schemes or otherwise, equip the same with all or any amenities or conveniences, carry on business as furnishers, interior decorating planners and contractors, home planners etc.

8. The Registered office of all the Applicant Companies is the same and situated at Gurgaon, Haryana, and therefore the matter falls within the territorial jurisdiction of Chandigarh Bench of the Tribunal. It is represented that A-1 and A-2 companies are private companies and A-3 and A-4 companies are public limited companies.

9. Certificate of incorporation of A-1 company issued by Registrar of Companies, NCT of Delhi and Haryana is part of Annexure P-2. It is represented that A-1 Company was incorporated on 13.08.1979. It was also submitted that as per certificate of incorporation of A-2 company, issued by Registrar of Companies, NCT of Delhi and Haryana which is part of Annexure P-4 the company was incorporated on 04.10.2012. Certificate of incorporation of A-3 company, issued by Registrar of Companies, NCT of Delhi and Haryana is part of Annexure P-6 to the effect that this company was incorporated on 29.10.2012. Annexure P-8 is the Memorandum of Association of A-4 company and with this document is attached the certificate of incorporation, dated 01.09.2016, issued by Registrar of Companies, NCT of Delhi and Haryana.

10. The learned counsel further represents that the authorized share capital of A-1 company as on 31.03.2016 is ₹3,50,00,000 (Rupees Three Crores

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and Fifty Lacs only) divided into 3,00,000 equity shares of ₹100/- each (Rupees One Hundred Only) and 50,000 8% non-cumulative preference shares of ₹100/- (Rupees One Hundred only) each and issued, subscribed and paid up capital is 1,80,63,500 divided into 1,80,635 equity shares of ₹100/- each. The authorized capital of A-2 company as on 31.03.2016 is ₹5,00,000/- (Rupees Five Lacs only) divided into 50,000 equity shares of ₹10/- each and issued, subscribed and paid up capital is ₹1,00,000/- (Rupees One Lac only) divided into 10,000 equity shares of ₹10/- each. The authorized share capital of A-3 company as on 31.03.2016 is ₹79,40,00,000/- (Rupees Seventy-Nine Crores and Forty Lacs only) divided into 39,70,00,000 equity shares of ₹2/- each and issued, subscribed and paid up capital is ₹59,02,94,670/- (Rupees Fifty-Nine Crores, Two Lacs, Ninety-Four Thousands, Six Hundred and Seventy only) divided into 29,51,47,335 equity shares of ₹2/- each. It is further represented that the authorized issued and paid up share capital of A-4 company as on 01.09.2016 is ₹5,00,000/- (Rupees Five Lacs only) divided into 2,50,000 equity shares of ₹2/-.

11 The learned counsel further represents that A-1 company in the Board meeting held on 19.07.2016 Annexure P-19 (Colly) authorized Mr. Amit Sarin and/or Mr. Aman Sarin and/or Mr. Amar Sarin, the Directors of the company severally to file, sign the application, petition, affidavit or any other document in connection with sanction of the 'Scheme' for which the Board of Directors accorded its approval. Similarly, A-2 company by a resolution dated 06.09.2016 at page 443 of Annexure P-9 (Colly) authorized Mr. Amit Sarin aforesaid along with Mr. Achhe Lal and Mr. Narayan Singh Rajpoot (the Directors of the company) who were

initially given such authority vide resolution dated 19.07.2016 at page 441 of Annexure P-9 (Colly) severally to file and sign the petition for sanction of the scheme and other similar authority as referred to in the case of A-1 company. A-3 company vide resolution dated 19.07.2016 at page 444 of Annexure P-9 (colly) gave such authority to Mr. Amit Sarin Director and CEO of A-3 company and/or Mr. Manish Gupta, Director and/or Mr. Amar Sarin as Authorized Signatory. In respect of A-4 company, the Board of Directors passed the resolution dated 09.09.2016 granted approval to the proposed 'Scheme' and authorized all the Directors of the Company severally/jointly to sign the application, petition, affidavit or any other document in connection with sanction of the 'Scheme' and to take all the steps necessary, in connection with filing of the application with regard to calling and convening of the meetings etc. Vide another resolution dated 05.12.2016 at page 452 of the Paper Book [part of Annexure R-9 (colly)] it was resolved that in order to comply with the condition mentioned in clause 5.3 part III of Chapter 4 of the composite scheme of arrangements, consent of the Board was accorded and the Board authorized Mr. Amit Sarin to provide a written consent as aforesaid to Anant Raj Ltd. i.e. A-3 company. It is represented by the learned counsel for the Applicants that Mr. Amit Sarin is one of the Directors of A-4 Company. There is an affidavit sworn in by Mr. Amit Sarin, the authorized representative of the Applicant companies in support of the application.

12. It is further represented that the capital structure of the Applicant companies as on 31.03.2016 as per latest audited financial statements has been disclosed in the application and that subsequent to 31.03.2016 till date there has

been no addition/ changes in their share capital. The audited financial statements are at Annexure P-3, P-5, P-7 relating to A-1, A-2 and A-3 Companies, respectively. It is represented that the Balance Sheet of A-4 Company was not available, having been incorporated on 01.09.2016 only. It may be noticed that the latest financial statements in respect of any of the Companies have not been filed for which directions can be issued. The Applicant companies have also filed lists of shareholders/shareholding pattern, as applicable, which are annexed as Annexure P-10, P-15, P-20, P-23 respectively.

13. The learned counsel then represents that the Scheme envisages that with effect from the Appointed Date i.e. 1st April, 2016 the Real Estate Business (Demerged Undertaking-1) of A-1 company shall be demerged into A-2 company and A-1 company shall stand amalgamated into A-3 company. It is also submitted that the Project Division (Demerged Undertaking -2) of A-3 company shall be demerged into A-4 company, pursuant to which all the assets and liabilities along with Demerged entities shall be transferred into Resulting Companies i.e. assets and liabilities of Demerged Undertaking-1 shall be transferred to A-2 company and assets and liabilities of Demerged Undertaking-2 shall be transferred to A-4 company. It is further submitted that the 'Scheme' states that it shall be effective from the appointed date but shall be operative from the effective date as defined in the Scheme.

14. The exchange Ratio has been determined in accordance with the recommendations of Chirag R Shah and Associates, an independent Chartered Accountant, which has been accepted by the Board of Directors of the respective

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companies and the same has been annexed as Annexure P-28 of the application. It is thus represented by the learned counsel for the Applicants that based upon the valuation report of Chirag R Shah and Associates, supported with the fairness opinion of Vivro Financial Services Pvt. Ltd. (as at page 526 of the Paper Book) A-2 company shall, issue and allot to the equity shareholders of the A-1 company, equity shares of face value ₹10/- (Rupees Ten) each credited as fully paid up of the A-2 company in the ratio of 10 equity shares of the face value of ₹10/- (Rupees Ten) each of A-2 company for every 1 equity shares of ₹100/- (Rupees Hundred) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in A-1 company.

15. It is also submitted that A-3 company shall issue and allot to the equity shareholders of A-1 company (Pursuant to Amalgamation) equity shares of face value ₹2/- (Rupees Two) each credited as fully paid up of A-3 company in the ratio of 562 equity shares of the face value of ₹2/- (Rupees Two) each of A-3 company for every 1 equity shares of ₹100/- (Rupees Hundred) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in A-1 company.

16. It is further represented that A-4 company shall issue and allot to the equity shareholders of the A-3 company equity shares of face value ₹2/- (Rupees Two) each credited as fully paid up of the A-4 in the ratio of 1 equity shares of the face value of ₹2/- (Rupees Two) each of the A-4 for every 1 equity shares of ₹2/-

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(Rupees Two) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the A-3.

17. Learned counsel for the applicants has further represented that in relation to the members/ secured and unsecured creditors as on 01.09.2016 the following details emerge from the application :-

	FIRST APPLICANT	SECOND APPLICANT	THIRD APPLICANT	FOURTH APPLICANT
Shareholders	8	2	48,206	7
Secured Creditors	0	0	8	0
Unsecured creditors	6	2	57	0

18. It is stated by the learned counsel for the Applicant Companies that the companies have submitted that no investigation proceedings are pending against them either under Section 235 to 251 of the Companies Act, 1956 or the relevant corresponding provisions of the Companies Act, 2013.

19. Though the prayers in the main petition were with regard to dispensing with certain meetings including the meeting of the unsecured creditors of A-1 and A-2 Companies and the equity shareholders of A-1, A-2 & A-4 Companies but the same cannot be allowed on the basis of the documents relied upon. However, the meetings can be dispensed with in respect of secured creditors of A-1 & A-2 Companies and the secured and unsecured creditors of A-4 Company because there were no such creditors as on 01.09.2016 as represented by the

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learned counsel for the Applicants that there is also the certificate of the Chartered Accountants in that regard. So far as the equity shareholders of A-1 Company are concerned, the consent letters attached with this petition as Annexure P-11(colly) purporting to be given by the shareholders are unsigned except that of Mr. Amit Sarin, at page 459.

20. However, with regard to the equity shareholders of A-2 company, the list of the shareholders is at page 475 of Annexure P-15 and they are Anant Raj Agencies Pvt Ltd. and Mr. Achhe Lal. The name of Mr. Achhe Lal is mentioned in the list as nominee of Anant Raj Agencies Pvt. Ltd. The consent letters are signed by Mr. Amit Sarin for Anant Raj Agencies Pvt. Ltd. approving the composite 'Scheme' of arrangement in the nature of amalgamation and demerger between A-1 and A-2 Companies and their respective shareholders and creditors accordingly approved thereto and authorizing all the Directors severally to give consent of the Company to the composite 'Scheme'. So to this extent, exemption to the meetings of the shareholders of A-2 Company can be allowed.

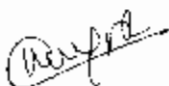
21. With regard to the unsecured creditors of A-1 Company, the list is at Annexure P-13 at page 465, showing six creditors out of these the consent letters of three unsecured creditors are unsigned. The other three consent letters are signed but the consent has not been given by them on affidavits. In respect of A-2 company, there are 02 unsecured creditors which are the Companies incorporated under the Companies Act but the consent letters Annexure P-19 are not on affidavit. Similarly, so far as the consent letters of the equity shareholders of A-4 Company are concerned, the documents are at pages 498-503 but all these letters are

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unsigned. Reference may also be made to sub-section (9) of Section 230 of the Companies Act, 2013 which says that the Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety percent value, agree and confirm, by way of affidavit, to the 'Scheme' of compromise or arrangement.

22. Learned Senior Counsel for Objector submitted that one of the properties, which is a Mall in Kirti Nagar, New Delhi is owned by Anant Raj Products Ltd., in which Lalea Trading Company has 26% shareholding and without their consent, this Scheme cannot be allowed to go through. For that matter, objector would be at liberty to send objections to the Tribunal with copy to the concerned company so that objections can be taken up in due course, whenever the matter comes up for consideration for sanction of the Scheme.

23. The learned counsel for the applicants further submitted that part of the rationale of the 'Scheme' is that the Real Estate Business of A-1 Company in A-3 Company through Chapter 3 of the 'Scheme' would lead to eliminating a layer of Promoter Investment Company to streamline promoter holding structure of A-3 Company. Further upon coming into effect of the 'Scheme', all the employees relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 without any break or interruption of service and 'with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Real



Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division'.

23.a Similarly, all the staff, workmen and other employees in the service of ARAPL immediately before the amalgamation under the 'Scheme' shall become the staff, workmen and employees of ARL on the basis that –

(i) Their service shall be continuous and shall not be interrupted by reason of the amalgamation;

(ii) The terms and conditions of service applicable to the said staff, workmen or employees after such amalgamation shall not in any way be less favourable to them than those applicable to them immediately before the amalgamation; and

(iii) It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of ARAPL are concerned, upon the 'Scheme' becoming effective, ARL shall stand substituted for ARAPL for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contribution to the said Funds in accordance with provision of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of ARAPL in relation to such Funds shall become those of ARL and all the rights, duties and benefits of the employees of ARAPL under such Funds and Trusts shall be protected. It is clarified that the services of the employees of ARAPL will also be treated as having been

Arup continuous for the purpose of the aforesaid Funds or provisions.

24. The 'Scheme' also lays down the rationale of demerger of Project Division of A-3 Company and vesting of Project Division with and into A-4 Company. The interest of the employees of the Project Division has also been taken care of in the 'Scheme'

25. Having perused the joint application of the Applicant Companies and having heard the learned counsel, the following directions are issued with respect to calling, convening and holding of the meetings of the shareholders, secured and unsecured creditors or dispensing with the same as well as issue of notices including by way of paper publication: -

A) In relation to the A-1 Company: -

(i) Meeting of shareholders of A-1 Company as on 31.03.2017 be called and convened on 29.07.2017 at 10:30 AM at the registered office of A-1 company at Plot No. CP 1, Sector 8, IMT Manesar, Gurgaon, Haryana 122051. The quorum for the meeting shall be 04 in number personally present or 25% of the value of the shares whichever is higher;

(ii) Since it is represented that there are no Secured Creditors of A-1 Company, so there will be no meeting of Secured Creditors;

(iii) Meeting of unsecured creditors drawn as on 31.03.2017 be convened on 29.07.2017 at 11:30 AM at the registered office of A-1 company at Plot No. CP 1, Sector 8, IMT Manesar, Gurgaon, Haryana 122051. The quorum for the meeting shall be 03 unsecured creditors in number personally present or 25% of the total unsecured debt whichever is higher.

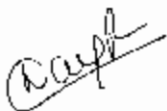
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B) In relation to A-2 Company:-

- (i) There being consent of 100% of the shareholders of the Company. Meeting of equity shareholders of A-2 Company is dispensed with.
- (ii) There being no Secured Creditors of A-2 Company, therefore, there shall be no meeting of Secured Creditors.
- (iii) Meeting of the unsecured creditors as on 31.03.2017 of A-2 Company be convened on 29.07.2017 at 12:30 P.M. at the registered office of A-1 company at Plot No. CP 1, Sector 8, IMT Manesar, Gurgaon, Haryana 122051. The quorum for the meeting shall be 01 unsecured creditors personally present or minimum 25% of the total amount of the unsecured debt whichever is higher.

C) In relation to A-3 Company:-

- (i) The meeting of the shareholders of A-3 Company as on 31.03.2017 be convened on 29.07.2017 at 02.30 PM at the registered office of A-1 company at Plot No. CP 1, Sector 8, IMT Manesar, Gurgaon, Haryana 122051. The quorum for the meeting shall be 300 shareholders personally present or minimum 25% of the share value in terms of the total issued equity share capital whichever is higher.
- (ii) Meeting of the secured creditors as on 31.03.2017 of A-3 Company be convened on 30.07.2017 at 10.30 AM at the registered office of A-1 company at Plot No. CP 1, Sector 8, IMT Manesar, Gurgaon, Haryana 122051. The quorum for the meeting shall be 04 secured creditors personally present or minimum 25% of the total amount of total secured debt whichever is higher.
- (iii) Meeting of the unsecured creditors as on 31.03.2017 be convened on 30.07.2017 at 11.30 AM at the registered office of A-1 company at Plot No. CP 1,



Sector 8, IMT Manesar, Gurgaon, Haryana 122051. The quorum for the meeting shall be 15 in number present in person or minimum 25% of the total unsecured debt whichever is higher.

D) In relation to A-4 Company :-

(i) Meeting of the shareholders of A-4 company as on 31.03.2017 be convened on 30.07.2017 at 01.30 AM at the registered office of A-1 company at Plot No. CP 1, Sector 8, IMT Manesar, Gurgaon, Haryana 122051. The quorum for the meeting shall be 03 shareholders personally present or 25% of the share value in terms of the total issued share capital, whichever is higher.

(ii) There being no secured and unsecured creditors of A-4 Company, there will be no meeting of such creditors.

26. In case the required quorum as noted above for the above meetings of the Applicant Companies is not present at the commencement of the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons 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 meeting, is filed with the registered office of the applicant companies at least 48 hours before the meetings. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained.

27. Mr. Praveen Gupta, Advocate (Mobile: No. 9815526655), R/o # 2315, Sector 38-C, Chandigarh, is appointed as the Chairperson for the meetings

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to be called under this order. He shall be paid a lumpsum of ₹1,20,000/- (Rupees one lac, twenty thousand only) for his services as the Chairperson.

28. Mr. Arun Kumar (Mobile: No. 9915732746) R/o: #3394, LIG, Sector 70, Mohali-160071 is appointed as the Alternate Chairperson for the meetings to be called under this order. He shall be paid a lumpsum of ₹60,000/- for his services as the Alternate Chairperson.

29. Ms. Ankita Uniyal Mobile No. 8054771308. c/o Shri. Satya Ram Sharma, Satyam Niwas, Powerhouse Road, Saproon, Solan Pin Code- 173211, as suggested by the learned applicant's counsel, is appointed as the Scrutinizer for the above meetings for the meetings to be called under this order. She shall be paid a lump sum of ₹60,000/- for her services as the Scrutinizer.

30. The fee of the Chairperson, Alternate Chairperson and Scrutinizer shall be borne equally by A-1 and A-3. The travelling expenses, boarding and lodging for them shall also be borne in the same proportion by A-1 and A-3 Companies.

31. It is further directed that individual notices of the said meetings shall be sent by the respective Company to the shareholders, secured and unsecured creditors, as the case may be, through registered post or speed post or through courier or through e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, place and time as aforesaid, together with a copy of 'Scheme', copies of the provisional financial statements in respect of all the Companies prepared upto 31.03.2017, copy of explanatory statement required to

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be sent as per the Act and Rules along with the proxy forms and any other document as may be prescribed under the Act and the Rules shall also be sent with the notice.

32. It is further directed that along with the notices, copy of the valuation report(s) relied upon by the Applicant Companies shall also be sent explaining their effect on the creditors, managerial personnel, promoters and non-promoter members etc. along with the effect of the arrangement for amalgamations/ arrangement on any material interest of Director of the Companies or the debenture trustees, if any, as provided under sub-section (3) of Section 232 of the Act. That the Applicant companies shall jointly publish advertisement with at least 30 clear days before the aforesaid meetings, indicating the day, date and place and time as aforesaid, to be published in the Indian Express (English, Haryana Edition) and Dainik Tribune (Hindi, Haryana Edition). It be stated in the Advertisement that the copies of 'Scheme', the Explanatory Statement required to be furnished pursuant to Section 230 to 232 of the Act and the form of proxy shall be provided free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on their respective website, if any and on the website of SEBI and other recognized Stock Exchanges where the securities of A-3 Company are listed.

33. It shall be the responsibility of the respective Companies to ensure that the notices are sent under the signatures and supervision of the Authorised Representative of each Company on the basis of Board resolutions and they shall file their affidavit in this respect in the Registry at least 07 days before the date fixed for the meetings.

34. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means and the same will be considered for the purpose of computing the quorum of the aforesaid meetings, provided that the proxy is in the prescribed form and duly signed by the persons entitled to attend and vote at the said meeting or his authorized representative, as may be applicable to the Applicant Companies under the Act and rules framed there under.

35. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within five days of the conclusion of the meetings. He would be fully assisted by the authorized Company Secretary of each Company and the Scrutinizer who will assist the Chairperson and the Alternate Chairperson in preparing and finalizing the report.

36. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Rules send notices in Form No. CAA.3. along with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to (i) the Central Government through the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (ii) the Registrar of Companies, NCT of Delhi and Haryana; (iii) Commissioner of Income Tax within whose jurisdiction the Applicant-companies are assessed by mentioning the PAN numbers of both the companies; (iv) the Reserve Bank of India; (v) the Securities and Exchange Board of India; (vi) BSE; (vii) NSE; (viii) the Competition Commission of India; and (ix) the Official Liquidator and other Sectoral Regulator(s), if any, stating that representations, if any, to be made by them shall be sent to the Tribunal within

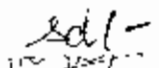


a period of 30 days from the date of receipt of such notice and copy of such representations shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

37. The Applicant Companies shall further furnish the copy of 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.

38. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Rules as well as the provisions of the Act by the Applicant Companies.

39. The matter be listed on 16.08.2017 with office to report about receipt of report of the meetings and whether any objections to the proposed "Scheme" have been received. It is directed that the learned counsel/Authorized Representative of the "Applicant companies" shall deliver the copy of this order to the Chairperson, Alternate Chairperson and Scrutinizer immediately. A copy of this order be supplied to the learned counsel for the Applicant companies.


(Justice R.P. Nagrath)
Member (Judicial)

May 31, 2017.

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