

March 20, 2023

**Corporate Relations Department
BSE Limited**

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Script Code: 532320

**Sub: Intimation of Order Copy # C.P. (CAA)/2540/MB/2019 received from National
Company Law Tribunal**

Dear Madam/Sir,

Pursuant to requirement of regulation 30 (listing obligation and disclosure requirements) regulations, 2015 and reference to above captioned subject, this is to intimate that company is in receipt of order sheet of the hearing of Mumbai bench of the National Company Law tribunal as on 20th March, 2023 in respect of scheme arrangement filed by the subsidiary and associate companies of Vaarad ventures limited is hereby approved

Enclosed is the order copy received form tribunal for your reference

Kindly requested you to take the same on your record.

Thanking you,
Yours faithfully,
For Vaarad Ventures Limited

Tanvi Vikram Doshi
Executive Director and CFO
DIN: 01277738

Encl.: As above

Vaarad Ventures Limited

Reg. Office: 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai 400031
CIN: L65990MH1993PLC074306 Email: cs.dept@vaaradventures.com Tel. No.: 022-35566211
Website: www.vaaradventures.com

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

18. C.P.(CAA)/2540/MB/2019

IN

C.A.(CAA)/189/MB/2018

CORAM: SH. H. V. SUBBA RAO, MEMBER (J)

MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **12.01.2023**

NAME OF THE PARTIES: Innovamedia Publications Ltd

SECTION 230-232 OF COMPANIES ACT, 2013

ORDER

Mr. Yahya Batatawala, counsel for the Petitioner and Ms. Rupa Sutar,
representative of Regional Director are present through virtual hearing.

C.P. (CAA)/2540/MB/2019

Heard both sides and the above Company Petition is **allowed. Detail order
would follow:**

Sd/-
MADHU SINHA
Member (Technical)
//SGP//

Sd/-
H. V. SUBBA RAO
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III**

C.P. (CAA) 2540/MB/2019

Connected with

C.A. (CAA) 189/MB/2018

In the matter of Companies Act, 2013;

And

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

And

In the matter of Scheme of Amalgamation of Innovamedia Publications Limited (Transferor Company No. 1), Varuna Drinking Water Solutions Limited (Transferor Company No. 2), Geo Thermal Water Limited (Transferor Company No. 3), Atco Water Technologies Limited (Transferor Company No. 4), Kimaya Shoppe Limited (Transferor Company No. 5), Covet Securities and Leasing Private Limited (Transferor Company No. 6) with Atco Limited (Transferee Company)

INNOVAMEDIA PUBLICATIONS LIMITED,

(CIN U15540MH1997PTC222401),

2F Court Chambers 35, Vitthaldas Thackarsey Marg,

New Marine Lines, Behind Income Tax Office,

Mumbai: 400020

...Petitioner Company No. 1/ Transferor Company No. 1

VARUNA DRINKING WATER SOLUTIONS LIMITED,

(CIN U41000MH2011PLC214211),

2F Court Chambers 35, Vitthaldas Thackarsey Marg,

New Marine Lines, Behind Income Tax Office,

Mumbai: 400020

...Petitioner Company No. 2/ Transferor Company No. 2

GEO THERMAL WATER LIMITED,

(CIN U41000MH2010PLC201691),

2F Court Chambers 35, Vitthaldas Thackarsey Marg,

New Marine Lines, Behind Income Tax Office,

Mumbai: 400020.

...Petitioner Company No. 3/ Transferor Company No. 3

ATCO WATER TECHNOLOGIES LIMITED,

(CIN U01100MH1995PLC092614),

2F Court Chambers 35, Vitthaldas Thackarsey Marg,

New Marine Lines, Behind Income Tax Office,

Mumbai: 400020

...Petitioner Company No. 4/ Transferor Company No. 4

KIMAYA SHOPPE LIMITED,

(CIN U15540MH1997PLC112666),

2F Court Chambers 35, Vitthaldas Thackarsey Marg,

New Marine Lines, Behind Income Tax Office,

Mumbai: 400020

...Petitioner Company No. 5/ Transferor Company No. 5

COVET SECURITIES AND LEASING PRIVATE LIMITED,

(CIN U65990MH1992PTC069889),

2F Court Chambers 35, Vitthaldas Thackarsey Marg,

New Marine Lines, Behind Income Tax Office,

Mumbai: 400020

...Petitioner Company No. 6/ Transferor Company No. 6

&

ATCO LIMITED,

(CIN: U29219MH2010PLC201847),

2F Court Chambers 35, Vitthaldas Thackarsey Marg,

New Marine Lines, Behind Income Tax Office,

Mumbai: 400020

...Petitioner Company No. 7/ Transferee Company No. 7

(Hereinafter to be referred collectively as “Petitioner Companies”)

Order Delivered on: 12.01.2023

Coram:

Hon'ble Member (Judicial): H.V. Subba Rao

Hon'ble Member (Technical): Madhu Sinha

Appearances (through Video Conferencing):

For the Applicant(s) : Mr. Yahya Batatawala, Advocate

For the Regional Director : Ms. Rupa Sutar, Deputy Director,
Regional Director, MCA (WR), Mumbai.

ORDER

1. The Bench is convened by video conference today (12.01.2023)

2. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
3. The Petitioner Companies seeks sanction of the Tribunal under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder for the Scheme of Amalgamation of Innovamedia Publications Limited (Transferor Company No. 1), Varuna Drinking Water Solutions Limited (Transferor Company No. 2), Geo Thermal Water Limited (Transferor Company No. 3), Atco Water Technologies Limited (Transferor Company No. 4), Kimaya Shoppe Limited (Transferor Company No. 5), Covet Securities and Leasing Private Limited (Transferor Company No. 6) with Atco Limited (Transferee Company).
4. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 1st December, 2018 which are annexed to the respective Company Scheme Petition.
5. The Learned Counsel for the Petitioner Companies states that the Petition have been filed in consonance with the Minutes of the Order dated 11th April, 2019 passed in the Company Scheme Application C.A.(CAA) No. 189 of 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai.
6. The Learned Counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of the Tribunal, and they have filed necessary Affidavits of compliance before the Tribunal.
7. The rationale for the Scheme of Amalgamation is as under:

- a. The Transferor Companies and the Transferee Company belong to ATCO Group and hold investment in ATCO Group Companies. Transferor Companies is a wholly owned subsidiary of the Transferee Company. Consolidation of the Transferor Companies and Transferee Company by way of Amalgamation would lead to a more efficient utilization of capital.
- b. The proposed Scheme aims at unlocking a better value for the shareholders of the Transferor Companies and the Transferee Company. as the entire undertaking of the Transferor Companies shall be transferred to the Transferee Company, the right and interest of the shareholder or the creditors of the Transferee Company shall not be affected and the Scheme shall not be prejudicial to the interest of the Shareholders of the Transferor Companies.
- c. The proposed Amalgamation will result in administrative and organizational efficiencies, reduction in overheads and other expenses and optimal utilization of resources. It will prevent cost duplication that can effect financial efficiencies of the holding structure and the resultant operations would be substantially cost efficient. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Companies and achieve better cash flow. The synergies created by the Amalgamation would increase operational efficiency and integrate business functions
- d. The Creditors of the Transferor Companies will not be affected by the Scheme since the consolidated assets of the Transferor and Transferee Companies are more than the consolidated liabilities of the Transferor and Transferee Companies. Further, even the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Companies are more than the liabilities of the Transferor

Companies. Further post the Scheme the asset so the Transferee Company shall be greater than its liabilities.

- e. All Amalgamated Companies are group Companies which were floated for certain specific business activities. The registered office and operating office of all above Companies are same.
8. This Bench vide Order dated 16th July, 2020 had directed the Official Liquidator to send a copy of his report dated 17th October, 2019 along with the report of the Chartered Accountants dated 27th May, 2019 and supplementary report dated 8th August, 2019 to the Registrar of Companies, Mumbai for comments thereon. Upon receipt of the report, ROC is free to seek clarification from the Petitioner Companies in the matter.
9. In view of the directions of this Bench, ROC, Mumbai issued a Notice dated 14th September, 2020 bearing no. ROC-M/Amal/2020/4919 seeking clarifications/ documents from the Petitioner Companies. The Petitioner Companies, accordingly filed their detailed reply dated 5th October, 2020 thereby submitting the clarifications along with the supporting documents. Accordingly, ROC, Mumbai submitted its Final Report dated 3rd March, 2021. The observations made by the ROC, Mumbai and the clarifications given by the Petitioner Companies is summarized in the table below:

Sr No.	ROC Notice dated 14/09/2020	Clarifications of the Petitioner Companies dated 05/10/2020	Final Report of the ROC dated 03/03/2021
1.	The CA has pointed out contradiction in Valuation Report regarding issuance of shares to Atco Water Technologies Limited,	It is submitted that as negative shares could not be allotted to the Company in merger & majority of shareholders	It is submitted that the Valuation Report by as Chartered Accountant who

	<p>since the value of shares is zero hence, no shares are to be allotted. However, as per the Scheme, 6501 shares are to be allotted to Atco Water Technologies Limited. Please justify the allotment of shares alongwith a copy of the Valuation Report</p>	<p>belonged to the same group, a board meeting was held by the Transferee Company on 01.12.2018 & it was decided that shares of the Transferee Company would be allotted against the paid-up of the Transferor Company in case of negative net worth of the Transferor Company. Thus, the No. of shares computed at 6,501, being capital of ATWL of 5,00,000/-as divided by the value per share of M/s Atco Limited of Rs. 76.91 were with the approval from the majority shareholders of ATWL. It is submitted that shareholders of the Transferor and Transferee Companies in their NCLT shareholders convened meeting held on 06.06.2019 approved the above exchange ratio. Therefore, it is submitted that the observation with</p>	<p>is a Member of Institute of Chartered Accountant of India and the Share Exchange Ratio is approved by the Board of Directors and Shareholders of the Transferor Company and the Transferee Company. further this is the commercial decision of the Applicant Companies.</p> <p>Hence, this office has nothing to comment in the matter. This Hon'ble Tribunal may consider and pass necessary Order as it may deem fit.</p>
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		respect to valuation of shares of AWTL at nil was purely informative and that it does not impact or prejudice the rights of the shareholders of the Transferor and Transferee Companies.	
2.	Innovamedia Publication Limited- Please explain as to how the intangible assets for Rs. 133.26 lakhs been shown as Capital Work in Progress (Tangible Assets) in the financial statements as at 31/03/2018 and 31/03/2019. Further clarify as to why the said amount has been shown as Tangible Asset (Capital WIP) in the financial statements as at 31/03/2014, 31/03/2015 and 31/03/2016. The said disclosure is not in accordance with the provisions of Section 129 of the Companies Act, 2013 r/w Schedule III resulting in violation of the	It is submitted that the amount of Rs. 133.25 Lakhs represent brand building and goodwill acquired on transfer of online product of print and digital version of various magazines and licenses which are under implementation. The presentation of intangible asset was changed in the balance sheet for the year 2017-18 and said intangible asset was shown as Capital Work in Progress under the head fixed assets. It is submitted that the observation is purely technical in nature and does not impact or prejudice the rights of the	It is submitted that the Company has admitted that there was discrepancy in the presentation of assets and the disclosure is not in accordance with the provision of Section 129 r/w Schedule III of the Companies Act, 2013.

	said provisions.	shareholders of the Transferor and Transferee Companies.	
3.	<p>Varuna Drinking Solutions Limited-</p> <p>i. The CA in his report has pointed out that Company has no bank account for more than 5 years. Please provide the details of transaction of receipts/ payments during last 5 years. Please clarify as to how the Company has been making payments for various transactions, i.e., filing fees, auditors remuneration, electricity and other expenditures during the last five years duly supported by documentary evidence.</p> <p>ii. The Auditors have stated that as per Company's financials</p>	<p>It is submitted that the Company was having its bank account with HDFC Bank until 2013 which was closed at the behest of the bank as no transaction were carried out in the said bank account. However, the regulator fees charges were paid by its holding Company M/s. Vaarad Ventures Ltd. It is submitted that the observation is purely technical in nature and does not impact or prejudice the rights of the shareholders of the Transferor and Transferee Companies.</p> <p>It is submitted that it was proposed between the Company, Tanvi Doshi</p>	<p>It is submitted that there is no violation of the Companies Act, 2013 and the Company has admitted that the minimal expenses were being borne by its Holding Company</p> <p>It is submitted that the Company has given details</p>

	<p>for FY 2015-16, it had 100% shareholding (5 lakhs shares of Re. 1each) of Goa Aquatech Limited. On June 27, 2016, the Board of the Company decided to convert its subsidiary Geo Aquatech Limited to LLP. Geo Aquatech LLP was incorporated on 09/01/2017. As per the LLP Agreement, partners of Geo Aquatech LLP are listed as Varuna Drinking Water Solutions Limited (90%), Harsh Doshi (5% shares) and Tanvi Doshi (5% shares). This implies that Geo Aquatech Limited sold its 10% shareholding i.e., 50,000 shares in Geo Aquatech Limited and later Geo Aquatech Limited ceased to exist. The said transaction of sale</p>	<p>and Harsh Doshi that 5% each of the shares will be transferred to Tanvi Doshi and Harsh Doshi the LLP agreement was formalized and was filed with ROC. Before the Agreement could be approved Tanvi Doshi and Harsh Doshi showed their unwillingness to continue with the said transaction. Hence, it was decided to sell the entire stake of the Company in Geo Aquatech LLP to Hata Bevetech Pvt Ltd. A new LLP Agreement was agreement was executed on 6.3.2017 which was filed with ROC on 5.4.2017 and was approved by ROC on 19.5.2017. Hence, the stake sales could not be showed in FY 2016-17 and was shown in 2017-18. The Company has received full payment against the said sale of stake in Geo Aquatech</p>	<p>of the actual transaction of sale of shares in its subsidiary Geo Aquatech Limited (converted to Geo Aquatech LLP) was done in the FY 2017-18. Hence, the same was disclosed in the FY 2017-18.</p>
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	<p>of shares are not recorded in the books of account for the year 2016-17 and they did not notice any sale transaction in the financial statement as at 31/03/2017 and the Company has continued to show the investment as 5 lakh shares. Therefore, the financial statement for FY 2016- 17 is misstated. The Company has also sold its entire shareholding in the LLP to Hata Bevtech Pvt Ltd but the sale proceeds are also pending to be received.</p> <p>Please explain with documentary evidence (a) how the shares have been transferred without recording in the books of account and without receipt of sale proceeds? (b) why the said transfer of shares is not reflected in</p>	<p>LLP. It is submitted that the observation is purely technical in nature and does not impact or prejudice the rights of the shareholders of the Transferor and Transferee Companies.</p>	
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	<p>the financial statement as at 31.03.2017? and (c) why the amount of investment shown in the financial statement as at 31.03.2017 of the Company shall not be treated as false in material particular?</p>		
4.	<p>Covet Securities and Leasing Private Limited- Please provide following the details of purchase and sale of shares of Kimaya Wellness Limited</p> <p>a. Number of shares purchased/ allotted and total amount of investment with price per share. In case of purchase/ allotment, please explain justification for the premium amount.</p> <p>b. Date of investment</p>	<p>The Company was holding 24,16,000 equity shares of Rs.10 each. The said shares were purchased at Rs. 7,78,06,425/- (approx. rate 32.20). The record pertains to year 1999-2000 hence, the records are not traceable and therefore it is difficult to explain the justification for the premium.</p> <p>The shares have been held since the year 1999.</p>	<p>It is submitted that the transactions are commercial decisions of the Applicant Companies, hence, this Hon'ble Tribunal may consider and pass necessary Order as it may deem fit.</p>

<p>c. Name of the party/ Company from whom the shares were purchased?</p>	<p>The record pertains to year 1999-2000 hence, it is difficult to provide the name exact party/Company from whom shares were purchased.</p>	
<p>d. Whether the said party/ Company is a related party?</p>	<p>For the above reason we are unable to comment on related party details.</p>	
<p>e. Date of sale of shares and name of party/ Companies to whom the shares are sold.</p>	<p>Shares were sold on 29.3.2017 to M. Dhanvant Mehta.</p>	
<p>f. Whether the said party/order/ Company is a related party?</p>	<p>Not a related party to the Company or any of its directors or members.</p>	
<p>g. Reasons for sale of shares at such huge loss and why the shares were sold without receipts of sale proceedings?</p>	<p>The investment value in Kimaya Wellness Ltd was eroding year on year since last few years. The investment was not lucrative anymore and hence to avoid anymore evasion of wealth the management decided to sell of its stake at</p>	

		<p>prevailing book value in Kimaya Wellness ltd. The shareholders and directors of the Company knew Mr. Dhanvant Mehta since last 40 years and hence the knew the money would never go bad. The Company was to receive the entire sale consideration but the buyer has run into cash crunch since last few years. Mr. Dhanvant Mehta has intimated the board that he is willing to return shares or sale the same to any third party and accordingly make payments of the outstanding sale consideration.</p>	
	<p>h. Copy of the resolutions of the Board of Directors for purchase and sale of shares.</p>	<p>Dealing in securities and leasing is amongst the main objects of Company's business. Regular business decision done in the ordinary course of business need not be taken up at board</p>	

		meetings hence the same was not taken as agenda for board meeting.	
5.	<p>Covet Securities and Leasing Private Limited- Please explain with the consent of the Board of Directors and Shareholders regarding the exceptional item in FY-2016-17, wherein Covet Securities and Leasing Private Limited sold its tenancy rights for Rs.130 lakhs and consent for payment of the said amount to Reliance Capital Limited on behalf of Vaarad Ventures Ltd. and reasons for the said payment.</p>	<p>The Company had given the property on lease to Vaarad Venture Ltd in ordinary course of business vide board resolution dated 30.5.2016 for executing the sale of tenancy right. As per the consent terms the Company paid the amount received from tenancy rights to Reliance capital Ltd on behalf of Vaarad Ventures Ltd. The said amount has been showed as receivables from Vaarad Ventures Ltd by the Company in the books of accounts of financial year 2016-17.</p>	<p>It is submitted that the transactions are commercial decisions of the Applicant Companies, hence, this Hon'ble Tribunal may consider and pass necessary Order as it may deem fit.</p>
6.	<p>Covet Securities and Leasing Limited- Please provide copy of the share certificates for the investment in shares of Kimya Wellness Ltd, Atcom Technologies Ltd. And Kunststoffe Industries</p>	<p>It is submitted that the Company has provided copy of NSDL CAS Statement for the march 2020 wherein it is visible that shares of Vaarad Ventures Ltd and Kimaya Wellness Ltd are held by</p>	<p>It is submitted that the transactions are commercial decisions of the Applicant Companies, hence, this</p>

	<p>Ltd. Please also explain sale of shares in Kimaya Wellness Ltd. And why the same are not reported in the financial statement as stated by the auditors.</p>	<p>the Company. Also statement of Big Shares Pvt Ltd (RTA) evidencing holding of shares of Atcom Technologies Ltd by the Company. It is further submitted that the shares of Kunststoffe Industries Ltd are still in process of getting dematerialized. The Company sold 24,16,000 equity shares of Kimaya Wellness Ltd to Mr. Dhanvant Mehta. However, last tranche of 1,03,600 shares have been kept in pending for transfer as some surety against consideration is yet to be received by the Company.</p>	<p>Hon'ble Tribunal may consider and pass necessary Order as it may deem fit.</p>
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10. The Regional Director, Western Region has filed his Report dated 14th February, 2020 stating therein that save and except the observations as stated in paragraph IV (a) to (i) of the report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In response to the observations made by the Regional Director, Western Region, the Petitioner Companies have also given necessary clarifications and undertakings vide their reply dated 24th February, 2020. The observations made by the Regional

Director and the clarifications and undertakings given by the Petitioner Companies is summarized in the table below:

RD Report 14/02/2020	Petitioner Companies Reply dated 24/02/2020
<p>a. In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS</p>	<p>It is submitted that the Petitioners have already undertaken in the Company Petition para 5 (page 28 of the company Scheme Application No. 189 of 2019) to pass necessary accounting entries necessary in connection with the scheme.</p> <p>Therefore, in clarification to the above observation we do hereby give undertaking once again of the above compliance.</p>
<p>b. The Petitioners under provisions of section 230 (5) of the Companies Act' 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).</p>	<p>It is submitted that the Petitioners have already complied with the provisions of section 230 (5) of the Companies Act' 2013 have to serve notices to the concerned authorities which are likely to be affected by the Compromise or Arrangement.</p> <p>Therefore, in clarification to the above observation we do hereby give undertaking once again of the above compliance</p>

<p>c. It is observed that the Petitioner Companies have not submitted a Chairman's Report, admitted copy of the Petition, and Minutes of Order for admission of the Petition. In this regard, the Petitioner has to submit the same for the record of Regional Director.</p>	<p>It is submitted that the Petitioner Companies have already required documents to the office of the RD. The Chairman's Report and admitted copy of the Petition was submitted to the office of RD via letter dt 21.08.2019 served on 17.09.2019 and Minutes of Order were also enclosed.</p> <p>Therefore, in clarification to the above observation we do hereby give undertaking once again of the above compliance</p>
<p>d. The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.</p>	<p>It is submitted that required undertaking is enclosed to this affidavit of record of the RD.</p>
<p>e. It is observed that the Petitioner Transferor and Transferee Companies has not submitted the certificate from the Statutory Auditor of the Company that the proposed accounting treatment are in compliance of Section 133 of the Companies Act' 2013. The Deponent prays that the Petitioners may asked to submit</p>	<p>It is submitted that the Petitioner Companies have already submitted required documents to the office of RD. The Statutory Auditor Certificate for compliance of Section 133 of the Companies Act' 2013 was submitted to the office of RD vide letter dt 20.05.2019 served on 20.05.2019.</p> <p>Therefore, in clarification to the</p>

<p>the Compliance Certificate from the Statutory Auditor in compliance with the proviso of the Section 230 (7) of the Companies Act' 2013.</p>	<p>above observation we do hereby give undertaking once again of the above compliance</p>
<p>f. It is observed that the Petitioner Transferor and Transferee Companies has not filed a notarized Affidavit individually to this Directorate.</p>	<p>It is submitted that all the Petitioner Companies vide their board resolutions have appointed me, i.e. Mr. Vikram Doshi as the authorized representative for the purpose of carrying out the Company Petition and Company Scheme Application in the Hon'ble NCLT. Further, the Hon'ble NCLT vide its order dated 11.04.2019 has approved me, i.e. Mr. Vikram Doshi as the chairperson for all the Petitioner Companies shareholder meeting. Hence, the Affidavit verifying the Petition made by the Petitioner Companies is filed in general for all the Companies together.</p> <p>Therefore, in clarification to the we say that said general Affidavit affirmed by all the Petitioner's Company's common representative be taken as Affidavit for all the Petitioner Company.</p>
<p>g. As per Definition of the Scheme, "Appointment Date" means the 1st April 2018 or such other date</p>	<p>It is submitted that in light of the circular no. F. No 7/12/2019/CL-I dt 21.08.2019 the Petitioner Companies</p>

<p>as may be fixed or approved by the Competent Authority.</p> <p>“Effective Date” means the date on which the certified copies of the Order of, Competent Authority Sectioning the Scheme a filed with the Registrar of the Companies Mumbai.</p> <p>Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.019 issued by the Ministry of Corporate Affairs.</p>	<p>stand corrected to that effect. Hence, the appointment date specified by the Petitioner Companies (i.e., 01.04.2018) shall be effective date for the purpose of this proposed Scheme.</p>
<p>h. Petitioner Company have to undertake to comply with Section 232 (3) (i) of the Companies Act’ 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set -off against any fees payable by the transferee company on its authorized capital subsequent to the Amalgamation and therefore, Petitioners to affirm that they comply the provisions of the Section.</p>	<p>It is submitted that required undertaking as required is enclosed to the affidavit in Reply to the Report of RD.</p>
<p>i. ROC, Mumbai Report dated 15.10.2019 has inter alia</p>	<p>It is submitted that as per the Company Petition and the Company</p>

<p>mentioned following observations: -</p> <p>1. The Form MGT-14 filed online by the Transferor Co. No.1 attaching therewith Board Resolution for the Scheme of Amalgamation u/s 230-233. However, the board resolution for approval of the scheme should either u/s 230-232 or 233 of the Companies Act' 2013.</p> <p>Petitioner Company undertake to clarify the same.</p>	<p>Scheme Application before the Hon'ble NCLT, stand corrected to the effect that the Scheme of Amalgamation is u/s 230-232 and not u/s 230-233 as stated in the Board's resolution. Hence, the said is clarified.</p>
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11. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 10 above. The clarifications and undertakings given by the Petitioner Company are accepted by this Tribunal, and the Petitioner Company are directed to comply with the same. Moreover, the Petitioner Company undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder. The Authorised Representative of the Regional Director, MCA (WR), Mumbai Ms. Rupa Sutar who is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Company are found satisfactory for approving the scheme by the Tribunal.
12. From the material on record, the Scheme appears to be fair and reasonable and not violative of any provisions of law and is not contrary to public policy.

Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 189 of 2019 is made absolute.

13. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets, liabilities and duties of the Transferee Company.
14. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P.(CAA)/2540/MB /2019 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition.
15. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28, within 30 (thirty) days from the date of receipt of order, duly certified by the Designated Registrar of this Tribunal.
16. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 (sixty) days from the date of receipt of certified copy of the order.
17. All concerned regulatory authorities to act on a copy of this Order duly certified by the Designated Registry of this Tribunal, along with a copy of the Scheme.
18. The Scheme of Merger by Absorption is hereby sanctioned, and the appointed date of the Scheme is fixed mutually as 1st April 2018.

19. The Petitioner Companies shall comply with the undertakings given by it.

20. Ordered accordingly.

Sd/-

Madhu Sinha

Member (Technical)

Sd/-

H. V. Subba Rao

Member (Judicial)