

January 18, 2022

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

The Manager  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No-C/1, G Block,  
Bandra Kurla Complex  
Mumbai -400051

The Secretary  
The Calcutta Stock Exchange Association Ltd.  
7 Lyons Range  
Kolkata-700001

Dear Sir,

Sub: **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We write further to our letters dated October 31, 2020 informing about the scheme of amalgamation ("Scheme of Amalgamation") for the merger of wholly owned subsidiary, Trishan Metals Private Limited with IFB Industries Limited ("Transferee Company"), pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Hon'ble National Company Law Tribunal (NCLT), Kolkata bench vide its pronouncement of order dated January 14, 2022 (email received from NCLT Registrar on January 17, 2022), has approved the Scheme of Amalgamation as aforesaid. Copy of the said NCLT Order, as received from Registrar of NCLT through email, is attached herewith for your reference.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

*G Ray Chowdhury*

G Ray Chowdhury  
(Company Secretary)

Encl. As above

**In the National Company Law Tribunal  
Kolkata Bench, Kolkata**

**C.P. (CAA) No. 118/KB/2021**

**Connected with**

**C.A. (CAA) No. 18/KB/2020**

In the matter of:

The Companies Act, 2013 – Section 230 read with Section 232 and other applicable provisions

And

In the matter of:

TRISHAN METALS PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U27109WB1996PTC079844 having its registered office at Bamunari NH – 2, Delhi Road, Hooghly – 712 250, West Bengal.

And

IFB IINDUSTRIES LIMITED, a company incorporated under the provisions of Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L51109WB1974PLC029637 having its registered office at 14, Taratolla Road, Kolkata – 700 088.

... Petitioners

**Date of Hearing: 22/12/2021**

**Date of pronouncing the order: 14/01/2022**

***Coram:***

**Shri Rohit Kapoor** : **Hon'ble Member (Judicial)**  
**Shri Harish Chander Suri** : **Hon'ble Member (Technical)**

**Counsel on Record for the Petitioners:**

***Appearances (via video conferencing)***

1. Mr. Ratnanko Banerji, Sr. Advocate
2. Mrs. Manju Bhuteria, Advocate

3. Ms. Shruti Swaika, Advocate
4. Ms. Iram Hassan, Advocate
5. Mr. Sanket Sarawgi, Advocate

## ORDER

### **Per Rohit Kapoor, Member (Judicial):**

1. The instant Petition has been filed under Section 230 read with Section 232 and other applicable provisions of the Companies Act, 2013 ("Act") for sanction of the Scheme of Amalgamation of Trishan Metals Private Limited, being the Petitioner No. 1 abovenamed ("Transferor Company" or "Petitioner No.1") and IFB Industries Limited, being the Petitioner No. 2 abovenamed ("Transferee Company" or "Petitioner No. 2") whereby and whereunder the business of the transferor company, which is a Wholly Owned Subsidiary of the Transferee Company, is sought to be amalgamated with the Transferee company since the end product of the transferor company is utilized by the Transferee company for manufacturing various fine blanking equipment. The proposed amalgamation is a backward integration for the Transferee Company. Petitioner No. 1 is proposed to be amalgamated with the petitioner No. 2 on a going concern basis from the Appointed Date, viz 1<sup>st</sup> April, 2021 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("Scheme").
2. The petition has now come up for final hearing. Learned Sr. Counsel for the petitioners submit as follows:
  - a) The Scheme was approved by the respective Board of Directors of the petitioner companies at their meetings held on 30<sup>th</sup> December, 2020;
  - b) The circumstances and/or reasons and/or grounds that have necessitated and/or justified the amalgamation are stated in the said Scheme of Amalgamation. They are *inter alia*, as follows:
    - (i) The Transferor Company is engaged in the business of manufacturing ferrous and non-ferrous metals, ferro alloys, iron and steel, structural steel, stainless steel, carbon steel, alloy steel, and their products such as

ingots, billets, sheet metal etc. and the Transferee Company is engaged in the business of manufacturing of tools, components, stamping, precision equipments and consumer durables etc. Finished product of transferor company is utilized by the Transferee Company as its raw material for manufacturing various fine blanking components. The proposed amalgamation is a backward integration for the Transferee Company. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

- (ii) The proposed amalgamation will lead to mitigating the supply chain risks of the Transferee Company and also higher growth of the Transferee Company;
- (iii) The proposed amalgamation will rationalize the management structure, enhance customer reach, reduce overhead costs and ultimately lead to increased top line and bottom line for the merged entity;
- (iv) The proposed amalgamation will help the Transferee Company to achieve economies of scale, more focused, operational efforts, standardization and simplification of business processes and productivity improvements;
- (v) The Boards of the Transferor Company as well as the Transferee Company believe that this amalgamation will contribute to smooth integration of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company;
- (vi) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the businesses of the Transferor Company and the Transferee Company by pooling up resources for common purpose;
- (vii) The proposed amalgamation will enable the future business activities to be carried on more conveniently and advantageously with a larger asset base besides achievement of management efficiency, reduction in administrative cost, optimisation of resources, enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the merged company;

- (viii) Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;
- (ix) The proposed amalgamation will reduce management overlaps, as Directors of the Transferor Company are also directors in the Transferee Company, which will improve efficiency in managing the companies;
- (x) Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions.
- c) The Statutory Auditors of the Petitioner Companies have by their certificates dated 27<sup>th</sup> January, 2021 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- d) Since the Transferee Company is a wholly owned subsidiary of the Transferor Company, no valuation report is required in terms of Clause 10 of the Scheme.
- e) The Transferee Company is a public limited company listed with National Stock Exchange, Bombay Stock Exchange and the Calcutta Stock Exchange.
- f) By an order dated 5<sup>th</sup> April, 2021 in Company Application (CAA) No. 18/KB/2021, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:-
- i. Meetings dispensed:
- Meetings of the shareholders of the petitioner No. 1 company.
- ii. Meetings directed to be held: Following meetings were directed to be convened:

- Meetings of the shareholders of the petitioner No. 2 Company for the purpose of considering, and if thought fit, approving, with or without modification of the Scheme was directed to be held on 24<sup>th</sup> May, 2021 at 11:30 AM.
  - Meetings of the Secured Creditors and Unsecured Creditors of the Petitioner No. 1 company for considering the Scheme were directed to be held on 24<sup>th</sup> May, 2021 at 1:30 P.M and 2:30 P.M respectively.
  - Meetings of the Secured Creditors and Unsecured Creditors of the Petitioner Company No. 2 for considering the Scheme were directed to be held on 24<sup>th</sup> May, 2021 at 3:30 P.M and 4:30 P.M respectively.
- h. Ld. Sr. Counsel appearing for the Petitioners submits that at the said meeting of the shareholders and the Secured Creditors and Unsecured Creditors of the Petitioner Companies, the Scheme has been duly approved by requisite majority and the Chairperson appointed for the said meetings has also filed his report before this Tribunal.
- i. Consequently, the petitioners presented the instant petition for sanction of the Scheme. By an order dated 2<sup>nd</sup> September, 2021 the instant petition was admitted and fixed for hearing on 2<sup>nd</sup> November, 2021 upon issuance of notices to the Statutory/Sectoral Authorities and advertisement of date of hearing. In compliance of the said order, the Petitioners have duly served such notices on the Statutory/Sectoral Authorities viz: Central Government through Regional Director, Company Affairs, Registrar of Companies, Eastern Region, Company Affairs, Securities & Exchange Board of India, Office of the Assistant Commissioner of Income-tax, Deputy Commissioner of Income Tax Office of the Assistant Commissioner of Income-tax, Official Liquidator and Competition Commission of India. The petitioners have also published such advertisements once each in the Business Standard and Aajkal in their respective issues. An affidavit compliance affirmed on 29<sup>th</sup> October, 2021 in this regard has been filed by the petitioners.

- j. All statutory formalities required for obtaining sanction of the Scheme have been complied with by the petitioners. The Scheme has been made bonafide and is in the interest of all concerned.
3. Pursuant to the said advertisements and notices the Regional Director, Ministry of Affairs, Kolkata (“RD”), Official Liquidator, High Court have filed their representations before this Tribunal.
4. The Learned Sr. Counsel for the petitioners submits that the Official Liquidator has filed its report dated 1<sup>st</sup> November, 2021 and at para 11 of the said report it states that:

*“11. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferors Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/ the Companies Act, 2013 whichever is applicable.”*

5. The RD has filed his reply affidavit dated 1<sup>st</sup> November, 2021 (“RD affidavit”) which have been dealt with by the petitioners in their rejoinder affidavit dated 22<sup>nd</sup> November, 2021 (“Rejoinder”). Their observations and responses and submissions of the petitioners are given below:

**Paragraph 2 (a) of RD Affidavit:**

2 (a) That it is submitted that on examination of the report of the Registrar of Companies, West Bengal, it appears that there is a complaint against the Transferee Company, IFB Industries Limited and the ROC, WB is already in the process of detailed inquiry into the affairs of the company. Further, in respect of Transferor Company, Trishan Metals Private Limited, one case bearing No. C/ 10796/2014 for violation of section 205C r.w. 629A of the Companies Act, 1956 is pending before the Ld. CJM, Alipore, Kolkata. However, in the said report, ROC, WB has also made some observations against the Transferor Company, Trishan Metals Private Limited regarding non-compliances with the provision of section 89(6) of the Companies Act, 2013 regarding non-filing of Form MGT-6 and Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014 regarding non-filing of Form PAS-6.

**Paragraph 2 and 3 of Rejoinder:**

With regard to para 2(a) of the said affidavit, it is submitted that the Transferee Company received one notice under section 206(1) of the Companies Act, 2013 being No. ROC/KOL/IPC/29637/1635 dated February 24, 2021 from the office of Registrar of Companies seeking various information and explanations with regard to the affairs of the Transferee Company, on the basis of an anonymous complaint dated February 7, 2021 purportedly made by one Raja Das. Consequently, by a letter dated March 8th, 2021 and April 21<sup>st</sup>, 2021 the Transferee Company gave necessary information and explanations in respect of the allegations made in the said complaint to the Asstt. Registrar of Companies, West Bengal. Thereafter Transferee Company hasn't received any communication from the office of Registrar of Companies in this regard. It is also submitted that any case or enquiry against the Transferee Company may continue as the said Company will continue to exist even after approval of the Scheme of Amalgamation by the Hon'ble Tribunal and the Transferee Company will co-operate in the said matter. In any case there is a challenge by the Registrar of Companies before the Hon'ble High Court at Calcutta and the Hon'ble High Court at Calcutta passed an order dated 10<sup>th</sup> June, 2021. A copy of the order dated 10<sup>th</sup> June, 2021 is annexed with the Rejoinder Affidavit and marked with Letter "A". Any case or enquiry pending as against the Transferor Company will also not get affected by reason of the approval of the present Scheme and can continue as against the Transferee Company. In this regard reference be made to Clause 8.2. of the Scheme which states as follows:

*"8.2 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company."*



The cases that may be pending against the Transferor Company will not abate or discontinue and the same may continue against the Transferee Company.

It is further submitted that Trishan Metals Private Limited became subsidiary of IFB Industries Limited on 11<sup>th</sup> July, 2016 and the alleged case No. C/10796/2014 for violation of the provision Section 205C read with 629A of the Companies Act, 1956 pending before the Ld. CJM, Alipore, Kolkata against Transferor Company, Trishan Metals Private Limited and its erstwhile directors Harbans Singh Bagga and Navkaran Singh Bagga, on the basis of show cause notice of Registrar of Companies (RoC) being No. ROC/SCN/5INV/629A/395 dated 22.04.2014 was before takeover of the Transferor Company by the Transferee Company however the petitioners submit that if any liability arises out of the said case then the same will be borne by the Transferee Company.

As far as non-filing of certain forms are concerned, it is submitted the Transferor Company has filed all those requisite forms (MGT-6 and PAS-6), as applicable, and the detail is furnished below:

Form No.	Date of document	SRN	Status of the form
PAS 6	18/11/2021	T59201293	APPROVED
PAS 6	19/11/2021	T59339747	APPROVED
PAS 6	19/11/2021	T59337923	APPROVED
MGT 6	19/11/2021	T59340372	APPROVED

**Paragraph 2 (b) of RD Affidavit:**

Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

**Paragraph 4 of Rejoinder:**

With regard to para 2(b) of the said affidavit it is submitted that the Petitioner Companies shall comply with the provisions of Section 232 (3) (i) of the Companies Act, 2013.

**Paragraph 2 (c) of RD Affidavit:**

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

**Paragraph 5 of Rejoinder:**

With regard to para 2(c) of the said affidavit it is submitted that the Transferee Company shall pay, if applicable, the applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

**Paragraph 2 (d) of RD Affidavit:**

In compliance of Accounting Standard - 14 or IND-AS 103, as may be applicable, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 or IND - AS—8 etc.

**Paragraph 6 of Rejoinder:**

With regard to para 2(d) of the said affidavit it is submitted that the Transferee Company shall pass the necessary accounting entries as per the applicable Accounting Standards.

**Paragraph 2 (e) of RD Affidavit:**

The Hon'ble Tribunal may kindly seek the undertaking that this scheme is approved by the requisite majority of members and creditors as per section 230(6) of the Companies Act 2013 in meeting duly held in terms of section 230(1) read with sub-sections (3) to (5) of section 230 of the said Act and the Minutes thereof are duly placed on record.

**Paragraph 7 of Rejoinder:**

With regard to para 2(e) of the said affidavit it is submitted that this Tribunal vide its order dated 5<sup>th</sup> April, 2021 was pleased to dispense with the meetings of the equity shareholders of the Transferor Company. The meeting of the equity shareholders of the Transferee Company and the Secured and Unsecured Creditors of the Transferor Company and Transferee Company were held on 24<sup>th</sup> May, 2021 in terms of direction of this Tribunal. It is further submitted that the Scheme was approved by the requisite majority of members and creditors as per Section 230(6)

of the Companies Act, 2013 in meeting duly held in terms of Section 230(1) read with sub-sections (3) to (5) of Section 230 of the said Act. The copy of the Chairperson's report confirming same is filed before the Hon'ble Tribunal.

**Paragraph 2 (f) of RD Affidavit:**

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

**Paragraph 8 of Rejoinder:**

With regard to para 2(f) of the said affidavit it is submitted that the Scheme of Amalgamation enclosed to the company application and the company petition are one and the same and there is no discrepancy or change in the said Scheme.

**Paragraph 2 (g) of RD Affidavit:**

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 the Amalgamation or arrangement further, the approval of the scheme by the 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 shall be binding on the Petitioner Company (s) concerned.

**Paragraph 9 of Rejoinder:**

With regard to para 2(g) of the said affidavit it is submitted that the petitioners have served all the authorities as applicable under Section 230 (5) of the Companies Act, 2013 and affidavit of compliance in this regard was also filed in the Hon'ble Tribunal.

**Paragraph 2 (h) of RD Affidavit:**

The Transferor company, Trishan Metal Private Limited, became subsidiary of the Transferee Company, which is a public limited company, on 11.07.2016 thus becoming a deemed public company under section 2(71) of the Companies Act 2013. Its paid-up capital was more than Rs.10.00 crore since then. The company was mandated under section 177(1) of the Companies Act 2013 to have an Audit Committee and in terms of the provisions of section 134(3) of the Companies Act

2013 to disclose the composition of the Audit Committee. But no disclosure of composition of the Audit Committee was made in the Board's Report of the company for 2016-17, 2017-18, 2018-19 and 2019-20. This signifies that the company did not comply with the requirement of having Audit Committee. The non-compliance is impactful for the state of affairs of the company. The company being a party to the offence should have had applied for compounding of the offence, which has not been done. This deponent submits that the merger may be allowed only once the offence is got compounded by the company, it being the Transferor Company.

**Paragraph 10 of Rejoinder:**

With regard to para 2(h) of the said affidavit it is submitted that that The Transferor Company was a Private Limited Company and became a deemed public limited Company w.e.f. 11<sup>th</sup> July, 2016 by virtue of the provisions of Section 2(71) of the Companies Act, 2013. The Audit Committee was formed on 24<sup>th</sup> May, 2017, but was not properly constituted. The Committee so formed duly acted as per provisions of the Companies Act. It is further submitted that the Transferor Company has become a wholly-owned subsidiary of IFB Industries Limited, the Transferee Company w.e.f. 31<sup>st</sup> October, 2020 and hence in terms of the provisions of the Act and the Rules connected thereto, the Transferor Company is no longer required to have the Audit Committee and hence the said provisions are no longer applicable to the Company w.e.f. 31<sup>st</sup> October, 2020. However, the formalities of filing forms etc. were completed by 11<sup>th</sup> January, 2021. It is however submitted that any inadvertence for not being able to comply with the provision of the Companies Act and the Rules thereto on the part of the Transferor Company prior to becoming wholly-owned subsidiary of the Transferee Company may kindly be condoned. The petitioners however undertake to take all steps as per law so as to cure the defects, including filing of compounding application, if so required. The Transferee Company also states that it shall bear any legal liability that may be imposed upon the Transferor Company on account of its defaults. Further it is submitted that infraction if any of any any Act or Rules has not compacted the proper management and administration of the Transferor Company and has caused no prejudice to any one and there is no complaint with regard thereto.

**Paragraph 2 (i) of RD Affidavit:**

The Transferor company, Trishan Metal Private Limited, became subsidiary of the Transferee Company, which is a public limited company, on 11.07.2016, thus becoming a deemed public company under section 2(71) of the Companies Act 2013. Its paid-up capital was more than Rs.10.00 crore in all the years since then. The company was required to have two Independent Directors since 11.07.2016 till the time it became wholly owned subsidiary of IFB Industries Limited after 31.3.2020. The company appointed Shri Rathindra Nath Mitra as Independent Director on 06.12.2017. No other Independent Director was appointed by the company while the company was required to have at least two Independent Directors in terms of section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules 2014. However, in the Annual returns of the Company as at 31.3.2019 and 31.3.2020 it was stated that the company was having two Independent Directors. Therefore misleading information was provided in the statutory documents (Annual returns) to suppress the non-compliance of the provisions of the Companies Act in regard to the requirement of having Independent Directors for appropriate corporate governance. The Company and every officer of the company was in default and punishable under section 172 of the Companies Act 2013. Therefore, the company being a party to the offence should have had applied for compounding of the offence, which has not been done. This deponent submits that the merger may be allowed only once the offence is got compounded by the company, it being the Transferor Company.

**Paragraph 11 of Rejoinder:**

With regard to para (i) of the affidavit, we submit that in terms of Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company was required to have at least two Independent Directors and the Transferor Company had appointed Mr. Ramakishan Chouhan on 11<sup>th</sup> May, 2016 as Non-Executive Director whose role akin to that of Independent Director in Transferor Company. On 6<sup>th</sup> December, 2017 the Transferor Company had appointed Mr. Rathindra Nath Mitra as Independent Director. The Company thus took all steps to fulfill the criteria for induction of Independent Directors, but due to certain unavoidable circumstances it could not take appropriate steps on time. It is also submitted that due to inadvertence

in filling up the Annual Return (Form: MGT-7) of the Company for the financial years ended 31.03.2019 and 31.03.2020 wherein number of independent directors have been shown as “2(Two)” instead of “1(One)”. We say it was an unintentional clerical error. It is further submitted that the Transferor Company has become a wholly-owned subsidiary of IFB Industries Limited, the Transferee Company w.e.f. 31.10.2020 and hence in terms of the provisions of the Act and the Rules connected thereto, the Transferor Company is no longer required to have a minimum number of Independent Directors and hence the said provisions are no longer applicable to the Company w.e.f. 31<sup>st</sup> October, 2020. It is however submitted that any inadvertence for not being able to comply with the provision of the Companies Act and the Rules thereto on the part of the Transferor Company prior to becoming wholly-owned subsidiary of the Transferee Company may kindly be condoned. The petitioners however undertake to take all steps as per law so as to cure the defects, including filing of compounding application, if so required. The Transferee Company also states that it shall bear any legal liability that may be imposed upon the Transferor Company on account of its defaults. Further it is submitted that infraction if any of any Act or Rules has not impacted the proper management and administration of the Transferor Company and has caused no prejudice to any one and there is no complaint with regard thereto.

**Paragraph 12 of Rejoinder:**

It is further humbly submitted that the contentions raised in paragraphs 2 (h) and 2 (i) do not in any manner affect or prejudice the sanction of the Scheme or its implementation. It will have no impact or bearing on the propose Scheme of Amalgamation.

**Paragraph 2 (j) of RD Affidavit:**

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 07/05/2021 for their views/ observation in the matter. However, the same is still awaited.

**Paragraph 13 of Rejoinder:**

With regard to para 2 (j) of the said affidavit, it is submitted that the same is matter of record.

6. It is further submitted by the Ld. Sr. Counsel for the Petitioner Companies that the Central Government through the office of Regional Director has filed another affidavit dated 8<sup>th</sup> December, 2021 by which they have sought to give their observations in light of the response of the petitioners. According to the petitioners, the contents of the subsequent affidavit dated 8th December, 2021 of the Central Government are repetitive as those contained in the earlier affidavit and no material observation has been made. However, for abundant caution the same has also been replied to by their additional rejoinder affidavit dated 18<sup>th</sup> December, 2021. It has been submitted that the case No. C/10796/2014 as was mentioned in the affidavit of the Learned Regional Director dated 1<sup>st</sup> November, 2021 has also been disposed of by the Ld. Chief Judicial Magistrate at Alipore by an order dated 3<sup>rd</sup> December, 2021.
7. The violations pointed out by the Regional Director (ER) in his Report are all technical in nature and are compoundable. The regulatory authorities have not found the Scheme itself to be violative of any statute. Technical violations such as the ones pointed out by the Regional Director (ER) would not be enough to withhold sanction of Scheme itself. Any allegations of violation will not stand in the way of sanctioning of Scheme of Amalgamation. Therefore, while we are inclined to accord sanction to the Scheme, such sanction shall not stand in the way of any action to which the Petitioner Companies may be liable.
8. Heard the submissions made by the Ld. Sr. Counsel appearing for the Petitioners, it is ordered that in case of any default in this respect of the Transferor Companies, the ROC, West Bengal shall be at liberty to initiate appropriate proceedings against the Transferee Company, which after the sanction of the scheme by this Tribunal is in any case responsible for the liabilities/non-compliance of the Transferor Companies also.
9. Further, heard the Ld. Sr. Counsel for the petitioners and the RD. Upon perusing the records and documents in the instant proceedings and considering the

submissions, we allow the petition and make the following orders:

- a. The Scheme of Amalgamation being Annexure "A" annexed to the petition is sanctioned to be binding with effect from the 1<sup>st</sup> April, 2021 being the Appointed Date as mentioned in the said Scheme on their respective shareholders and all concerned including those mentioned in the Scheme of Amalgamation;
- b. Pursuant to Section 230 to 232 of the Companies Act, 2013, all properties, rights, powers, interests, assets and undertakings of the Transferor Company as on 1<sup>st</sup> April, 2021, being the Appointed Date as mentioned in the said Scheme are transferred without any act deed or thing to the Transferee Company;
- c. Pursuant to Section 230 to 232 of the Companies Act, 2013, all liabilities and duties of the Transferor Company as on 1<sup>st</sup> April, 2021, being the Appointed Date as mentioned in the said Scheme is transferred without any act deed or thing to the Transferee Company;
- d. All suits and/or appeals and/or any proceedings, of whatsoever nature now pending by or against the Transferor Company, if any, be continued by or against the Transferee Company;
- e. The Transferee Company do within 30 days of the date of obtaining certified copy of the order made herein, cause certified copy of the said order to be delivered to the Registrar of Companies, West Bengal for registration;
- f. The Registrar of Companies, West Bengal upon receiving such certified copy, is directed to place all such documents, papers and records relating to all the applicant companies and the files relating to the applicant companies shall be consolidated in terms of the Scheme of Amalgamation;



- g. The Transferor Company be dissolved without winding up from the date of filing of the certified copy of this order upon the Registrar of Companies, West Bengal by them;
  - h. Leave is given to file the Schedule of Assets of the Transferee Company within four weeks from the date of this order;
  - i. Any person interested shall be at liberty to apply to this Tribunal in the above matter for such directions as may be necessary;
10. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
11. The Scheme of Amalgamation is sanctioned but such sanction shall not stand in the way of any action to which the Petitioner Companies may be liable under any law.
12. Company Petition being **C.P. (C.A.A.) No. 118/KB/2021** is disposed of accordingly.
13. Certified copy of the order, if applied for, may be issued upon compliance of all requisite formalities.

**Harish Chander Suri**  
**Member (Technical)**

**Rohit Kapoor**  
**Member (Judicial)**

Signed this, the 14<sup>th</sup> day of January, 2022

M\_Jana\_Steno.