

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, C-IV**

**CA (CAA)/55/MB-IV/2021**

In the matter of  
The Companies Act, 2013

AND

In the matter of  
Sections 230 to 232 of  
The Companies Act, 2013

And

other applicable provisions of  
The Companies Act, 2013 read with  
Companies (Compromises, Arrangements  
and Amalgamation) Rules, 2016

AND

In the matter of  
Composite Scheme of Arrangement for  
Merger of  
**Aquaignis Technologies Private Limited**  
(The Transferor Company 1' for Part II of  
the Scheme or 'First Applicant Company')

And

**Euro Forbes Financial Services Limited**  
(The Transferor Company 2' for Part II of  
the Scheme or 'Second Applicant  
Company')

With

**Eureka Forbes Limited**

(The Transferee Company 1' for Part II of  
the Scheme or 'Transferor Company 3' for  
Part III of The Scheme or 'Third Applicant  
Company')

followed by merger of

**EFL with and into Forbes & Company  
Limited**

('FCL' or 'Transferee Company 2' for Part  
III of the Scheme or 'Demerged Company'  
for Part IV of the Scheme or 'Fourth  
Applicant Company')

And demerger of the demerged undertaking  
(as defined in the scheme) of FCL

Into

**Forbes Enviro Solutions Limited**

('FESL' or 'Resulting Company' for Part IV  
of the Scheme or 'Fifth Applicant  
Company')

And

Their respective Shareholders

('The Scheme' or 'This Scheme')

**Aquaignis Technologies Private Limited,**

[CIN: U31908MH2012PTC331823]

...First Applicant Company/

Transferor Company No.1

**Euro Forbes Financial Services Limited,**

[CIN: U67190MH2011PLC214424]

...Second Applicant Company/

Transferor Company No.2/

**Eureka Forbes Limited,**

...Third Applicant Company

[CIN: U27109MH1931PLC353890]

Transferor Company No.3/

Transferee Company No.1

**Forbes & Company Limited,**

...Fourth Applicant Company/

[CIN: L17110MH1919PLC000628]

Transferee Company No.2/

Demerged Company

**Forbes Enviro Solutions Limited,**

...Fifth Applicant Company

[CIN: L17110MH1919PLC000628]

Resulting Company

**(Collectively known as Applicant Companies)**

Order Delivered on 06.10.2021

***Coram:***

Mr. Rajesh Sharma

Mrs. Suchitra Kanuparthi

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

*Appearances (via videoconferencing)*

FOR THE APPLICANT (S):

Mr. Somasekhar Sundaresan, a/w Mr. Abishek Venkataraman, Mr. Harsh Ruparelia i/b M/s ARCH and Associates, Advocates.

**ORDER**

***Per: Suchitra Kanuparthi, Hon'ble Member (Judicial)***

1. The Bench is convened by videoconference today.
2. The present scheme of Composite Scheme of Arrangement for merger of Aquaignis Technologies Private Limited ('ATPL' or 'the Transferor Company 1' for Part II of the Scheme or 'First Applicant Company'), and Euro Forbes Financial Services Limited ('EFFSL' or 'the Transferor Company 2' for Part II of the Scheme or 'Second Applicant Company'),

with and into Eureka Forbes ('EFL' or 'Transferee Company 1' for Part II of the Scheme or 'Transferor Company 3' for Part III of the Scheme or 'Third Applicant Company'), followed by merger of EFL with and into Forbes & Company Limited ('FCL' or 'Transferee Company 2' for Part III of the Scheme or 'Demerged Company' for Part IV of the Scheme or 'Fourth Applicant Company') and "Demerger of the demerged undertaking (as defined in the scheme) of FCL into Forbes Enviro Solutions Limited ('FESL' or 'Resulting Company' for Part IV of the Scheme or 'Fifth Applicant Company') and their respective Shareholders ('The Scheme Or This Scheme').

3. The object of First Applicant Company is to carry on the business of importers, exporters and manufacturer of and dealer in all kinds of electrical and non-electrical appliances, electro mechanical devices for domestic, commercial, industrial, hospital uses, and apparatus etc. and all packing materials, components, parts, accessories, articles and fittings required for those purposes".

The Authorized, issued, Subscribed and Paid-up share capital of the First Applicant Company as on March 31, 2020 is as under:

<b>Particulars</b>	<b>Amount in (Rs.)</b>
Authorized Share Capital	
75,00,000 Equity Shares of INR 10/- each	7,50,00,000
<b>Total</b>	<b>7,50,00,000</b>
Issued, Subscribed and paid-up Share Capital	5, 85, 57, 340
58,55,734 Fully Paid Up Equity Shares of INR 10/- each	5, 85, 57, 340
<b>Total</b>	<b>5, 85, 57, 340</b>

4. The object of Second Applicant Company is to carry on the business to carry on the business of hire-purchase, leasing or financing of all durable industrial and commercial properties, assets, vehicles, machinery, tools, equipment's, computers, and instruments of all description, refrigerators, air-conditoners, washing machines and household equipment's and to carry on the business of the hire-purchase of movable properties of any kind, including machinery, plants of all kinds, to buy, sell, alter, repair,, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles and to hire out or sell on hire-purchase system and to take or grant on lease, hire-purchaser or acquire by licenses or otherwise, dispose of any mines mills, factories, plants, works, vessels, boat, barges, launches, lorries, cars, airplanes, wagons, carts, machinery equipment's accessories, apparatus, stock-in-trade, patents, invention trademarks, right privileges, of any description.

The Authorized, issued, Subscribed and Paid-up share capital of the Second Applicant Company as on March 31, 2020 is as under.

<b>Particulars</b>	<b>Amount in (Rs.)</b>
Authorized Share Capital	
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
Issued, Subscribed and paid-up Share Capital	
50,000 Fully Paid Up Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

5. The object of Third Applicant Company is to carry on in any part of the world the business of steel manufacturers, iron and steel merchants, dealers in iron and steel, iron and steel founder, casters, forgers, tilters, rollers, converters and melters of iron, steel and other metals, iron masters, coal

masters, metal workers, mechanical engineers, shipbuilders, wire drawers and manufacturers, and tool and machine makers in all their branches and also to carry on the business of Tramway and Railway Track Manufacturers, including the manufacture, laying alteration and maintenance of permanent ways, Points and Crossings, Switches and Rail, and all articles and materials used in connection with works of a similar nature...” to carry on the business of importers, exporters and manufacturers and dealers in all kinds of electrical and non-electrical appliances, electronic and non-electronic appliances, electro mechanical devices for domestic, commercial, industrial, hospital uses, and apparatus etc. and all packing materials, components, parts, accessories, articles and fittings required for those purposes.”

The Authorized, issued, Subscribed and Paid-up share capital of the Third Applicant Company as on March 31, 2020 is as under.

<b>Particulars</b>	<b>Amount in (Rs.)</b>
Authorized Share Capital	
2,05,00,000 Equity Shares of INR 10/- each	20,50,00,000
<b>Total</b>	<b>20,50,00,000</b>
<b>Issued, Subscribed and paid-up Share Capital</b>	
37,78,000 Fully Paid Up Equity Shares of INR 10/- each	3,77,80,000
<b>Total</b>	<b>3,77,80,000</b>

6. The object of Fourth Applicant Company is to acquire and take over as a going concern in the undertaking and all or any of the assets and liabilities of “The Gokak Water Power and Manufacturing Company Limited”, incorporated in the United Kingdom in 1885 and with a view thereto to enter into and carry into effect, with or without modification, the Agreement referred to in Clause 4 of the accompanying Articles of

Association made between Gokak Cotton Mills Limited of the one part and the company of the other part, in the terms of the draft a copy of which has, for the purpose of identification, been endorsed by one of the subscribers hereto.

The Authorized, issued, Subscribed and Paid-up share capital of the Fourth Applicant Company as on March 31, 2020 is as under.

<b>Particulars</b>	<b>Amount in (Rs.)</b>
<b>Authorized Share Capital</b>	
1,50,00,000 Equity Shares of INR 10/- each	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and paid-up Share Capital</b>	
1,28,98,616 Fully Paid Up Equity Shares of INR 10/- each	12,89,86,160
<b>Total</b>	<b>12,89,86,160</b>

7. The object of Fifth Applicant Company is to carry on and conduct the business of Engineers, Founders, Iron Founders, Tool Markers, Brass Founders, Metal Workers, Boiler Makers, Mill Wrights, machinists, iron & Steel Convertors, Smiths, Wood Workers, Painters, Metallurgists, Water Supply and Water Treatment Engineers and manufacturers of equipment's for applications involving Laser Technology and Ultrasonic including processes of Heat Treatment, Metalizing and reconditioning of machinery, bonding of Metal to Metal and Metal to Ceramics and Non Metals.

The Authorized, issued, Subscribed and Paid-up share capital of the Fourth Applicant Company as on March 31, 2020 is as under.

<b>Particulars</b>	<b>Amount in (Rs.)</b>
<b>Authorized Share Capital</b>	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000

<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and paid-up Share Capital</b>	
48,27,263 Fully Paid Up Equity Shares of INR 10/- each	4,82,72,630
<b>Total</b>	<b>4,82,72,630</b>

8. The Financial details of the Applicant Companies are as follows:

Applicant Company	Revenue		Profit/Loss	
	31 <sup>st</sup> March, 2020	30 <sup>th</sup> September, 2020	31 <sup>st</sup> March, 2020	30 <sup>th</sup> September, 2020
Applicant Company No.1	7,43,05,905	2,69,99,844	(35,53,866)	(29,17,191)
Applicant Company No.2	0.00	0.00	(25,129)	(12,240)
Applicant Company No.3	19,21,61,21,000	5,13,52,74,000	5,99,59,000	4,71,14,14,000
Applicant Company No.4	2,02,40,53,000	46,43,00,000	(20,59,67,000)	(21,69,00,000)
Applicant Company No.5	16,95,94,899	(56,82,227)	3,59,87,615	(48,60,517)

9. Rationale for the Scheme:

A. Part II of the Scheme of Arrangement would facilitate as under:

- a) EFL owns 100% of the equity share capital in ATPL and EFFSL and all the companies are part of Shapoorji Pallonji Group (“SP Group”).
- b) ATPL is engaged in business complementary to the business of EFL and Merger of ATPL into EFL would benefit EFL in expansion of water purifier business with reduction in administrative costs in addition to



consolidation and simplification of group structure. Currently, no business operations are carried out in EFFSL and accordingly, Merger of EFFSL into EFL would benefit simplification and consolidation of group structure and facilitate management in achieving administrative efficiency at SP Group level.

B. Part III and Part IV of the Scheme would facilitate as under:

- a) FCL and EFL are companies belonging to the SP Group. FCL owns 100% share capital of EFL, and EFL in turn holds 100% of the share capital of ATPL, EFFSL and FESL.
- b) Both FCL and EFL, are also operating companies engaged into varied businesses. The nature of risk, competition, challenges, opportunities and business methods for the business carried on by EFL is separate and distinct from the business carried on by FCL. The business carried on by FCL and EFL are capable of attracting separate set of investors, strategic partners, lenders and other stakeholders. There is also a difference in the manner in which the business of FCL and EFL are required to be handled and managed. In order to lend greater / enhanced focus to the operations of the business of EFL, it is proposed to re-organize / restructure the group structure via this Scheme.

C. The proposed restructuring pursuant to this Scheme is expected, inter-alia, to result in the following benefits:

- i. Consolidation and simplification of group structure and reduction of administrative costs by Merger of ATPL and EFFSL into EFL and EFL into FCL;

- ii. Segregation of business of EFL into FESL in the manner provided in this Scheme;
- iii. Unlock the value for the shareholders of FCL by listing of the shares of FESL;
- iv. Allowing managements of the each of FCL and FESL/EFL to pursue independent growth strategies;
- v. Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;
- vi. Provide scope of separate companies for independent collaboration and expansion.

The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

10. The Learned Counsel for the Applicant Companies further submits that:

- a) The First Applicant Company, the Second Applicant Company and the Fifth Applicant Company are wholly owned subsidiaries of the Third Applicant Company; and
- b) The Third Applicant Company is a wholly owned subsidiary of the Fourth Applicant Company.

11. The Learned Counsel for the Applicant Companies submits that the Board of Directors of the Applicant Companies vide resolution dated 8<sup>th</sup> September 2020, approved the Composite Scheme of Arrangement between ATPL, EFFSL, EFL, FCL and FESL. The Appointed Date of the Scheme is 1<sup>st</sup> April 2020.

12. The Learned Counsel for the Applicant Companies submits that the compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Fourth Applicant Company has forwarded copies of Scheme along with requisite documents/annexures with the BSE Limited on 23<sup>rd</sup> September 2020. Copy of observation letter/No-objection letter DCS/AMAL/JR/R37/1875/2020-21 dated 12<sup>th</sup> January, 2021 from BSE Limited are hereto annexed and marked as Exhibit-'L' respectively. Further in relation to the modification to the Scheme of Arrangement (vide letter dated 3<sup>rd</sup> February, 2021- enclosed at Exhibit-S') the Fourth Applicant Company is in the process of filing a letter with SEBI (through BSE Limited).
13. The Learned Counsel for the Applicant Companies submits that the entire share capital of EPL is held by FCL. In other words, EFL is a wholly owned subsidiary of FCL. Accordingly, pursuant to this Scheme, no shares of FCL shall be issued and allotted in respect of shares held by it in EFL. Upon the Scheme becoming effective, the entire share capital of EFL shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme. The investment in the share of EFL appearing in the books of account of FCL shall, without any further act, deed or instrument, stand cancelled.
14. The Learned Counsel for the Applicant Companies submits therein that there are Seven (7) Equity Shareholders (including six (6) nominee shareholders) in the Second Applicant Company, Third Applicant Company and Fifth Applicant Company each, and Eight (8) Equity Shareholders (including seven (7) nominee shareholders) in the First Applicant Company. The Learned Counsel for the Applicant Companies further submits that the First Applicant Company, Second Applicant

Company, Third Applicant Company and Fifth Applicant Company have obtained consent affidavits from all the Equity Shareholders, which is annexed as **Exhibit 'P1' to 'P4'**, respectively to the Company Scheme Application.

15. In view of the fact that all the Equity Shareholders of the First Applicant Company, the Second Applicant Company, the Third Applicant Company and the Fifth Applicant Company have given their consent affidavits for the Scheme, the meeting of the Equity Shareholders of the First Applicant Company, the Second Applicant Company, the Third Applicant Company and the Fifth Applicant Company are hereby dispensed with.
16. A meeting of the Equity Shareholders of the Fourth Applicant Company be convened and held on Friday, 22<sup>nd</sup> November, 2021 at 10:00 a.m. IST through video conferencing or other audio-visual means and not in physical presence of shareholders, as the same shall not be feasible and safe, due to the ongoing COVID-19 pandemic and related social distancing norms, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Fourth Applicant Company shall also provide facility of e-voting to each of its equity shareholders to cast their vote.
17. A meeting of the Secured Creditors of the First Applicant Company be convened and held on Monday, 22<sup>nd</sup> November, 2021 at 10:00 a.m. IST through video conferencing or other audio-visual means and not in physical presence of secured creditors, as the same shall not be feasible and safe, due to the ongoing COVID-19 pandemic and related social distancing norms, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above,

- the First Applicant Company shall also provide facility of e-voting to each of its Secured Creditors to cast their vote.
18. A meeting of the Unsecured Creditors of the First Applicant Company be convened and held on Monday, 22<sup>nd</sup> November, 2021 at 12:30 p.m. IST through video conferencing or other audio-visual means and not in physical presence of unsecured creditors, as the same shall not be feasible and safe, due to the ongoing COVID-19 pandemic and related social distancing norms, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the First Applicant Company shall also provide facility of e-voting to each of its Unsecured Creditors to cast their vote.
19. The Learned Counsel for Applicant Companies submits that there are no Secured Creditors and Unsecured Creditors in the Second Applicant Company as on 31<sup>st</sup> March, 2021; and therefore, the question of convening and holding the meeting of the Secured Creditors and Unsecured Creditors of the Second Applicant Company does not arise.
20. A meeting of the Secured Creditors of the Third Applicant Company be convened and held on Monday, 22<sup>nd</sup> November, 2021 at 11:00 a.m. IST through video conferencing or other audio-visual means and not in physical presence of secured creditors, as the same shall not be feasible and safe, due to the ongoing COVID-19 pandemic and related social distancing norms, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Third Applicant Company shall also provide facility of e-voting to each of its Secured Creditors to cast their vote.

21. A meeting of the Unsecured Creditors of the Third Applicant Company be convened and held on Monday, 22<sup>nd</sup> November, 2021 at 04:00 p.m. IST through video conferencing or other audio-visual means and not in physical presence of Unsecured creditors, as the same shall not be feasible and safe, due to the ongoing COVID-19 pandemic and related social distancing norms, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Third Applicant Company shall also provide facility of e-voting to each of its Unsecured Creditors to cast their vote.
  
22. A meeting of the Secured Creditors of the Fourth Applicant Company be convened and held on Monday, 22<sup>nd</sup> November, 2021 at 12:00 a.m. IST through video conferencing or other audio-visual means and not in physical presence of secured creditors, as the same shall not be feasible and safe, due to the ongoing COVID-19 pandemic and related social distancing norms, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Fourth Applicant Company shall also provide facility of e-voting to each of its Secured Creditors to cast their vote.
  
23. A meeting of the Unsecured Creditors of the Fourth Applicant Company be convened and held on Monday, 22<sup>nd</sup> November, 2021 at 02:00 p.m. IST through video conferencing or other audio-visual means and not in physical presence of Unsecured creditors, as the same shall not be feasible and safe, due to the ongoing COVID-19 pandemic and related social distancing norms, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Fourth Applicant Company shall also provide facility of e-voting to each of its Unsecured Creditors to cast their vote.

24. The Learned Counsel for the Applicant Companies submits that there are no Secured Creditors in the Fifth Applicant Company as on 31<sup>st</sup> March, 2021; and therefore, the question of convening and holding the meeting of the Secured Creditors of the Fifth Applicant Company does not arise.
25. A meeting of the Unsecured Creditors of the Fifth Applicant Company be convened and held on Monday, 22<sup>nd</sup> November, 2021 at 02:00 p.m. IST through video conferencing or other audio-visual means and not in physical presence of Unsecured creditors, as the same shall not be feasible and safe, due to the ongoing COVID-19 pandemic and related social distancing norms, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Fifth Applicant Company shall also provide facility of e-voting to each of its Unsecured Creditors to cast their vote.
26. In terms of the meetings to be convened of equity shareholders and creditors, it is hereby directed as under:
- (i) At least 30 (Thirty) clear days before the said meeting of the Equity Shareholders of the Fourth Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time as fixed in accordance with para no. (13) above, together with a copy of the Scheme, a copy of the Explanatory statement required to be sent under section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by e-mail to the Equity Shareholders of the Fourth Applicant Company whose email addresses are duly registered with the Fourth Applicant Company at their last known e-mail addresses as per the records of the Fourth Applicant Company. Shareholders whose e-mail address are not

available, shall be provided an opportunity by way of notice in the advertisement of notice mentioned in clause 23(iii) below to register their e-mail address to receive the notice of the said meeting.

- (ii) At least 30 (Thirty) clear days before the said meetings of the Secured Creditors and Unsecured Creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time as fixed in accordance with the above paras, together with a copy of the Scheme, a copy of the Explanatory statement required to be sent under section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Secured Creditors and Unsecured Creditors of the First Applicant Company, by electronic mail to their registered e-mail address or registered post or by air mail or by courier or by speed post or by hand delivery, as per the records of the First Applicant Company.
- (iii) At least 30 (Thirty) clear days before the said meetings of the Secured Creditors of the Third Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time as fixed in accordance with above paras, together with a copy of the Scheme, a copy of the Explanatory statement required to be sent under section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Secured Creditors of the Third Applicant Company by electronic mail to their registered e-mail address or registered post or by air mail or by courier or by speed post or by hand delivery, as per the records of the Third Applicant Company.
- (iv) At least 30 (Thirty) clear days before the said meetings of the Unsecured Creditors of the Third Applicant Company to be held as



aforesaid, a notice convening the said meeting at the day, date and time as fixed in accordance with above paras, together with a copy of the Scheme, a copy of the Explanatory statement required to be sent under section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Unsecured Creditors of the Third Applicant Company having outstanding balance of INR Three Lakhs and above and representing more than 90% of the total outstanding balances of the Unsecured Creditors as on 31<sup>st</sup> March, 2021 by registered post or by air mail or by courier or by speed post or by hand delivery and to the balance Unsecured creditors of the Third Applicant Company by electronic mail to their registered e-mail address or registered post or by air mail or by courier or by speed post or by hand delivery, as per the records of the Third Applicant Company.

- (v) At least 30 (Thirty) clear days before the said meetings of the Secured Creditors of the Fourth Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time as fixed in accordance with above paras, together with a copy of the Scheme, a copy of the Explanatory statement required to be sent under section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Secured Creditors of the Fourth Applicant Company by electronic mail to their registered e-mail address or registered post or by air mail or by courier or by speed post or by hand delivery, as per the records of the Fourth Applicant Company.
- (vi) At least 30 (Thirty) clear days before the said meetings of the Unsecured Creditors of the Fourth Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and

time as fixed in accordance with above paras, together with a copy of the Scheme, a copy of the Explanatory statement required to be sent under section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to Unsecured Creditors of the Fourth Applicant Company having outstanding balance of INR Five Lakhs and above and representing more than 90% of the total outstanding balances as on 31<sup>st</sup> March, 2021 by registered post or by air mail or by courier or by speed post or by hand delivery and to the balance Unsecured Creditors of the Fourth Applicant Company, by electronic mail to their registered e-mail address or registered post or by air mail or by courier or by speed post or by hand delivery, as per the records of the Fourth Applicant Company.

- (vii) At least 30 (Thirty) clear days before the said meetings of the Unsecured Creditors of the Fifth Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time as fixed in accordance with above paras, together with a copy of the Scheme, a copy of the Explanatory statement required to be sent under section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Unsecured Creditors of the Fifth Applicant Company by electronic mail to their registered e-mail address or registered post or by air mail or by courier or by speed post or by hand delivery, as per the records of the Fifth Applicant Company.
- (viii) At least 30 (Thirty) days before the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the respective Applicant Companies to be held as aforesaid, a notice

convening the said meeting, at the date and time fixed in accordance with above paras be published each in “Financial Express” in English having circulation in Mumbai, and “Navshakti” in Marathi having circulation in Mumbai, stating that copies of the Scheme and said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the respective Applicant Companies or by e-mailing the respective Applicant Companies at [investor.relations@forbes.co.in](mailto:investor.relations@forbes.co.in)

27. The Learned Counsel for the Applicant Companies submit that they undertake to obtain consent of such Secured Creditors of the Applicant Companies as on 31<sup>st</sup> March, 2021, where such agreements contemplate such prior consent. In any event, the Secured Creditors would have the opportunity to deliberate and vote on the proposed scheme since the Applicant Companies propose to convene a meeting of the Secured Creditors. The Applicant Companies are directed to submit the consent of the Secured Creditors at time of the admission of the Company Petition.

28. The respective Applicant Companies undertakes to:

- i. Issue notice convening meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and
- iii. Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

The undertaking is accepted

29. Mr. Suresh Redhu, Director of the First Applicant Company, failing whom, Ms. Kavita Govindlal Gandhi, Director of the First Applicant Company, failing whom, Mr. Rajagopalan Sambamoorthy, is hereby appointed as the Chairperson for the meeting of the Secured Creditors and Unsecured Creditors of the First Applicant Company.
30. Mr. Shapoorji Pallonji Mistry, Director of the Third Applicant Company, failing whom, Mr. Marzin Shroff, Managing Director of the Third Applicant Company, failing whom, Mr. Jai Mavani, Director of the Third Applicant Company, is hereby appointed as the Chairperson for the meeting of the Secured Creditors and Unsecured Creditors of the Third Applicant Company.
31. Mr. Shapoorji Pallonji Mistry, Director of the Fourth Applicant Company, failing whom, Mr. Mahesh Tahilyani, Managing Director of the Fourth Applicant Company, failing whom, Mr. Jai Mavani, Director of the Fourth Applicant Company, is hereby appointed as the Chairperson for the respective meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Fourth Applicant Company.
32. Mr. Rajagopalan Sambamoorthy, Director of the Fifth Applicant Company, failing whom, Ms. Kavita Govindlal Gandhi, failing whom, Mr. Dattaram Shinde, is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Fifth Applicant Company.
33. Mr. Makarand M. Joshi and Co. Practicing Company Secretaries is hereby appointed as a Scrutinizer for the respective meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Fourth Applicant Company.

34. Vinay Terse & Associates. Practicing Company Secretaries is hereby appointed as a Scrutinizer for the respective meetings of Secured Creditors and Unsecured Creditors of the First Applicant Company, Third Applicant Company and Fifth Applicant Company, as applicable
35. The Chairperson(s) appointed for the aforesaid meetings of the Applicant Companies to issue the advertisement and send out the notices of the respective meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors referred above. The said Chairperson(s) shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meetings by any Equity Shareholder(s), Secured Creditors and Unsecured Creditors.
36. The quorum for the aforesaid meeting of the Equity Shareholders of the Fourth Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.
37. The value and number of the equity shares of each equity shareholder of Fourth Applicant Company shall be in accordance with the books/ register of the Fourth Applicant Company or depository records and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

38. The quorum for the meetings of Secured Creditors will be 1 Secured Creditor (in number), and of the Unsecured Creditors will be 5 Unsecured Creditors (in number) of the First Applicant Company attending the meeting.
39. The quorum for the meetings of Secured Creditors will be 2 Secured Creditors (in number), and of the Unsecured Creditors will be 10 Unsecured Creditors (in number) of the Third Applicant Company attending the meeting.
40. The quorum for the meetings of Secured Creditors will be 2 Secured Creditors (in number), and of the Unsecured Creditors will be 10 Unsecured Creditors (in number) of the Fourth Applicant Company attending the meeting.
41. The quorum for the meetings of Unsecured Creditors will be 5 Unsecured Creditors (in number) of the Fifth Applicant Company attending the meeting.
42. The value and number of the Secured Creditors and Unsecured Creditors of the respective Applicant Companies shall be in accordance with the books/ records maintained by the respective Applicant Companies and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.
43. The Chairperson(s) of the respective meetings as aforesaid, shall file a compliance report not less than 7 (Seven) days before the date fixed for holding of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the respective Applicant Companies and report to this Tribunal that the directions regarding the issue of notices and

- advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
44. The voting for the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the respective Applicant Companies on the proposed Scheme shall be allowed by mechanism of e-voting by shareholders, secured creditors and Unsecured creditors, as the case may be, or by their respective authorized representative(s). The voting by authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the respective Applicant Companies, in physical or electronic mode, at its registered office, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
45. The Chairperson(s) of the respective meetings as aforesaid, shall report to this Tribunal, the result of the aforesaid meetings within 30 (Thirty) days of the conclusion of the said Meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of respective Applicant Companies, and the said report shall be verified by the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
46. The First Applicant Company is directed to serve notices of present Application along with its enclosures by Hand Delivery and Registered Post-AD/Speed Post upon : - (i) concerned Income Tax Authority within whose jurisdiction the First Applicant Company is made (i.e. PAN : AALCA0739N, Income Tax Officer - Ward 1(1)(1), Dehradun (ii) the

Central Government through the office of Regional Director, Western Region, Mumbai (iii) Registrar of Companies, Mumbai, and (iv) concerned GST Authority, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

47. The Second Applicant Company is directed to serve notices of present Application along with its enclosures Hand Delivery and Registered Post-AD/Speed Post upon : - (i) concerned Income Tax Authority within whose jurisdiction the Second Applicant Company is made (i.e. PAN : AACCE7797B, Income Tax Officer –Ward 6(2)(1), Mumbai (ii) the Central Government through the office of Regional Director, Western Region, Mumbai (iii) Registrar of Companies, Mumbai, and (iv) concerned GST Authority, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Second Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

48. The Third Applicant Company is directed to serve notices of present Application along with its enclosures Hand Delivery and Registered Post-AD/Speed Post upon : - (i) concerned Income Tax Authority within whose jurisdiction the Third Applicant Company is made (i.e. PAN : AAACE5767F, Income Tax Officer –Circle 11(1), Kolkata (ii) the Central Government through the office of Regional Director, Western Region,



Mumbai (iii) Registrar of Companies, Mumbai, and (iv) concerned GST Authority, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Third Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

49. The Fourth Applicant Company is directed to serve notices of present Application along with its enclosures Hand Delivery and Registered Post-AD/Speed Post upon : - (i) concerned Income Tax Authority within whose jurisdiction the Fourth Applicant Company is made (i.e. PAN : AAACF1765A, Income Tax Officer –Assistant Commissioner of Income Tax- Circle 1(1)(1), Mumbai (ii) the Central Government through the office of Regional Director, Western Region, Mumbai, (iii) Registrar of Companies, Mumbai, (iv) the Securities and Exchange Board of India, (v) Bombay Stock Exchange and (vi) concerned GST Authority, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Fourth Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

50. The Fifth Applicant Company is directed to serve notices of present Application along with its enclosures Hand Delivery and Registered Post-AD/Speed Post upon : - (i) concerned Income Tax Authority within whose jurisdiction the Fifth Applicant Company is made (i.e. PAN : AABCF3759R, Income Tax Officer Circle 6(1)(2), Mumbai (ii) the

Central Government through the office of Regional Director, Western Region, Mumbai (iii) Registrar of Companies, Mumbai, and (iv) concerned GST Authority, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Fifth Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

51. The First Applicant Company, the Second Applicant Company and the Third Applicant Company are directed to serve notice Hand Delivery and Registered Post-AD/Speed Post containing documents as above upon Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Tribunal is appointing M/s Subodh Bhandari, Chartered Accountants, having their office at 106B, Mittal Tower, B Eving, Free Press Journal Marg, Nariman Point, Mumbai-400021, [[Email:subodhis@gmail.com](mailto:subodhis@gmail.com)], Mobile No.9820830065, to assist the Official Liquidator to scrutinize the books of accounts of the First Applicant Company, the Second Applicant Company and the Third Applicant Company for the last 5 years and submit its representation/ report to the Tribunal. The aforesaid Applicant Companies to pay aggregate fees of Rs. 2,00,000/- for this purpose. If no representation/ response is received by the Tribunal from Official Liquidator, Bombay within a period of thirty days from the date of receipt of such notice, it will be presumed that Official Liquidator has no representation/ objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

52. The respective Applicant Companies shall file a compliance report with the Registry with regard to the directions given in this Order in lieu of the customary affidavit of service, due to the current COVID-19 pandemic situation prevailing now.

Sd/-

**Rajesh Sharma**  
**Member (Technical)**  
06.10.2021

Sd/-

**Suchitra Kanuparthi**  
**Member (Judicial)**