

**(2024) 05 NCLT CK 0020****National Company Law Tribunal, Chandigarh Bench****Case No:** CA (CAA) No.52/Chd/Hry/2023 (1st Motion)

U.K. Paints (Overseas) Limited Vs

APPELLANT

Vs

RESPONDENT

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**Date of Decision:** May 21, 2024**Acts Referred:**

- Companies Act, 2013 - Section 133, 230, 230(2), 230(5), 232, 234
- Competition Act, 2002 - Section 5(c), 5(d)
- Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 - Rule 8

**Hon'ble Judges:** Dr. P.S.N Prasad, Member (J); Umesh Kumar Shukla, Member (T)**Bench:** Division Bench**Advocate:** Karanveer Jindal**Final Decision:** Allowed

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**Judgement**

1. This is a First Motion Application filed through authorised signatories, under section 234 read with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 3 and 18 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "CAA Rules") and other applicable provisions of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as the "NCLT Rules") in respect of the proposed scheme of Amalgamation (hereinafter referred to as the "Scheme") embodying amalgamation of U. K. Paints (Overseas) Limited (hereinafter referred to as "Transferor Company-1" or "Non-Applicant Company No. I") and B.J.N. Holdings (I) Limited (hereinafter referred to as "Transferor Company-2" or "Non-Applicant Company No. II") with and into UK Paints (India) Private Limited (hereinafter referred to as "Transferee Company" or "Applicant Company"). The copy of the Scheme has been annexed with the Application as Annexure-A.

2. The Applicant Company has prayed for seeking directions for dispensation from the requirement of convening and holding the meeting of Equity Shareholders, Class 'A' Equity Shareholders without voting rights, Secured Creditors and Unsecured Creditors of the Applicant Company and issue of notices to the Statutory Authorities in terms of section 230(5) of the Act read with Rule 8 of the Rules.

3. The registered office of the Applicant Company is situated in Gurugram, Haryana. Therefore, the subject matter of the Application is within the jurisdiction of this Bench.

4. The Facts of the Case, as stated in the Application, are as below:

(i) Transferor Company-I i.e. U. K. Paints (Overseas) Limited is a private company limited by shares incorporated under the provisions of Companies (Jersey) Law, 1991 (as amended) on 21.11.1991, with registration number 51469 and having its registered office at 28, Esplanade, St. Relier, Jersey, JE2 3QA. It was established with prior approval of Government of India and Reserve Bank of India as an operating company in the field of trading business for trading chemicals and other allied consumer products. Its principal activity is investing in paint manufacturing companies via its subsidiaries. A certified true copy of its Memorandum and Articles of Association has been annexed with the Application as Annexure-B1 (Colly.). As on 31.03.2023, its authorised share capital is £1,000,000 /- divided into 1,000,000 ordinary shares of £1 each and issued, subscribed & paid-up share capital is £927,142/- divided into 927,142 ordinary shares of £1 each. Its entire paid-up share capital is directly held by the Transferee Company making it a direct wholly owned subsidiary of the Transferee Company. A list of equity shareholders of the Transferor Company-I as on 21.09.2023 has been annexed with the Application as Annexure-B3.

(ii) Transferor Company-II i.e. B.J.N. Holdings (I) Limited is a private company limited by shares incorporated under the provisions of Companies (Jersey) Law, 1991 (as amended) on 27.10.2009 with registration number 104274 and having its registered office at 28 Esplanade, St. Belier, Jersey, JE2 3QA. It is engaged in the business as an investment holding company as its principal activity. A certified true copy of its Memorandum and Articles of Association has been annexed with the Application as Annexure-C1 (Colly). Its authorized share capital is £10,000/- divided into 10,000 ordinary shares of £1 each and issued, subscribed & paid-up share capital is £10,000/- divided into 10,000 ordinary shares of £1 each. Its entire paid-up share capital is held by Transferor Company-I making it a direct wholly owned subsidiary of Transferor Company-I and indirect/ step down wholly owned subsidiary of the Transferee Company. A list of equity shareholders of the Transferor Company-II as on 21.09.2023 has been annexed with the Application as Annexure-C3.

(iii) Transferor Companies are amenable to the laws of Jersey and are required to obtain the necessary approval for the proposed amalgamation amongst the Transferor

Companies and Transferee Company from appropriate authorities under the applicable provisions of Companies (Jersey) Law, 1991 ("Jersey Law"). In accordance with the applicable provisions of Jersey Law, the Transferor Companies are required to fulfil the following requirements:

- (a) The Board of Directors of the Transferor Companies must approve this Scheme, Merger Agreement (as defined in the Scheme) and a solvency statement in pursuance of the applicable provisions of Jersey Law.
- (b) The shareholders of the Transferor Companies must, by special resolution pursuant to Jersey Law and their constitutional documents, approve the Merger Agreement and merger pursuant to the same.
- (c) Within 21 days of the approval of the shareholders of the Transferor Companies pursuant to clause (b) above, written notice of the intention to merge pursuant to the Merger Agreement must be given by each of the Transferor Companies to all creditors, if any, who have a claim against either Transferor Companies and a notice must be published in a newspaper in Jersey, each in accordance with the requirements of Jersey Law.
- (d) An application in respect of the merger must be submitted to the Jersey Financial Services Commission ("JFSC") jointly by the companies, alongside such documents, as the JFSC may require in pursuance of the Jersey Law.
- (e) The JFSC must consent to the merger as contemplated by the merger agreement and in accordance with the requirements of Jersey Law ("Consent").
- (f) Upon the Scheme becoming effective in accordance with its terms; all relevant Indian law requirements to effect the Scheme (and associated merger) having been satisfied; and JFSC having given its consent and receipt of such documents, and the Registrar having registered the merger pursuant to law, the Transferor Companies will be accordingly removed from the register maintained by the Registrar.
- (g) Transferor Companies undertake to file necessary applications before JFSC and to do all such acts, deeds, matters and things as may be required or considered necessary in relation to the proposed Scheme under the applicable provisions of Jersey law.
- (iv) Transferee Company or Applicant Company i.e. UK Paints (India) Private Limited is an unlisted private limited company incorporated on 05.06.1979 under the provisions of the Companies Act, 1956 under the name and style of 'UK Paints (India) Private Limited' with its registered office situated in the National Capital Territory ("NCT") of Delhi. Subsequently, in the year 1985, the status of the company was converted from private limited company to public limited company and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi on 31.08.1985. In the

year 2002, its status was re-converted from public limited company to private limited company and a fresh certificate of incorporation was issued by Registrar of Companies, Delhi on 06.02.2002. Subsequently, it was reconverted from private limited company to public limited company on 05.10.2012 and was again reconverted from public limited company to private limited company and a fresh certificate of incorporation was issued by Registrar of Companies on May 29, 2015. Lastly, in the year 2021, its registered office was shifted from the NCT of Delhi to the State of Haryana and accordingly, a certificate confirming the shifting of registered office was issued by the Registrar of Companies on 01.10.2021. Its registered office is presently situated at 2nd Floor, Shopping Arcade, Malibu Town, Sohna Road, Sec-47, Gurugram, Haryana-122018. The copy of master data of the Applicant Company has been annexed along with the memo of parties of the Application.

(v) Applicant Company is primarily engaged in the business of manufacturing and trading of paint containers and job works on paints. It is also engaged in certain incidental objects such as investments in shares & securities, to acquire on lease or purchase real estate properties and to provide inter-corporate deposits. Its main objects, as set out in Clause III(A) of the Memorandum of Association are, inter-alia, as under:

“To acquire and takeover the running business with all assets and liabilities now being carried on in India by UK Paints Industries on such terms and conditions as may be agreed upon and said firm shall cease to exist after such takeover.

To carry on the business of manufacture and dealers in all kinds of paints, colors, pigments, varnishes, distempers, enamels, dyes, adhesives, solvents, thinners, lacquers, surfaces and all other allied and similar products connected with above mentioned products.

To carry on the business of manufacture and dealers in white lead, printing, inks, linseed oil, brushes, glass and all kinds of material relating to painters, glitters, artists and decorations.

To import and export paints, pigments, varnishes, chemical, preparations, colors, grinders, oils, dyes, distempers, enamels, solvents, compounds and other allied products.”

A certified copy of its Memorandum and Articles of Association has been annexed with the application as Annexure-D1 (Colly.).

(vi) The authorized share capital of Applicant Company is Rs.23,00,00,000/-divided into 22,58,000 equity shares of Rs.100/- each, 37,000 Class-A equity shares without voting rights (differential voting rights) of Rs.100/-each and 5,000 12% non-cumulative preference shares of Rs.100/- each and its issued subscribed & paid-up share capital is

Rs.2,81,30,100/-divided into 2,53,178 equity shares of Rs.100/- each and 28,123 Class-A equity shares without voting rights (differential voting rights) of Rs.100/-each. The shares of the Applicant Company have never been listed on any stock exchange.

(vii) Subsequent to 31.03.2023 and till the date of filing of this application, there is no change in the authorized as well as issued, subscribed and paid-up share capital of the Transferor Company-1, Transferor Company-2 and the Transferee Company.

(viii) The certified true copy of audited financial statements for the financial year ended on 31.03.2023 of Transferor Company-1 and Transferor Company-2 have been annexed with the Application as Annexure-B2, Annexure-C2 respectively, whereas the certified true copy of audited financial statements of the Transferee Company for the financial year ended on 31.03.2022 along with provisional financial statements for the period from 01.04.2022 to 31.03.2023 have been annexed with the Application as Annexure-D2.

(ix) The Board of Directors of Transferor Company-1 and Transferor Company-2 in their meeting held on 21.09.2023 have approved the Scheme and the certified true copy of their Board Resolutions approving the Scheme along with the list of directors as on 21.09.2023 have been annexed with the Application as Annexure-B4 (Colly.) and Annexure-C4 (Colly.) respectively. The Board of Directors of Transferee Company in its meeting held on 23.06.2023 have approved the Scheme and the certified true copy of the board resolution along with list of directors & KMPs as on 01.07.2023 have been annexed with the Application as Annexure-D3.

(x) The rationale of the Scheme is as under:

**“a) Rationalization and simplification of the existing group structure by reducing number of legal entities and jurisdiction, which will result in significant reduction in multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenses;**

**b) Consolidation of monitoring and assets at ultimate holding company level and reduce layering of entities would lead to more efficient utilization of capital for continued operations of the Transferee Company and help in achieving a streamlined structure; and**

**c) Optimal utilization of resources through pooling of financial, managerial and technical resources.”**

(xi) The Appointed Date of the Scheme is Effective Date (as defined in clause 4.6 of the Scheme) or such other date, as may be fixed or approved by the Hon'ble Tribunal. The Effective Date shall be last of the dates, on which all the conditions and matters

referred to in Clause 25 of Part D of the Scheme have been fulfilled.

(xii) There is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, employees and other stakeholders of the Companies and the same would be in the best interest of all stakeholders.

(xiii) The Scheme is in accordance with the applicable provisions of Foreign Exchange Management (Cross Border Merger) Regulations, 2018 as specified by Reserve Bank of India ("RBI") vide notification No. FEMA.389/2018-RB dated March 20, 2018 ("Merger Regulations") read with Rule 25A of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and is therefore, considered to have a deemed approval from RBI in terms of regulation 9 of the Merger Regulations. A certificate in terms of the provisions of regulation 9 of the Merger Regulations has been attached with the Application as Annexure-E.

(xiv) The accounting treatment specified in the Scheme is in conformity with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013. The certificate issued by the statutory auditors of the Applicant Company to the effect has been annexed with the Application as Annexure D-8.

(xv) The Scheme is not prejudicial to the interests of the shareholders and creditors of the Transferor Companies and Transferee Company and will be beneficial to them and their respective shareholders and creditors.

(xvi) The Applicant Company is an unlisted private limited company and not governed by any other sectoral regulator(s) including Competition Commission of India. An affidavit in this regard has been annexed with the Application as Annexure-F.

(xvii) The Applicant Company has duly submitted all the information as required under Section 230(2) of the Act. An affidavit in this regard has been annexed with the Application as Annexure-G.

(xviii) The scheme does not provide for any corporate debt restructuring with any of the secured and unsecured creditors of the Applicant Company.

(xix) The affidavit by authorised signatory of the applicant company confirming the status of pending litigation(s), if any, including but not limited to appeal(s) or case(s) or petition(s) by or against the Applicant Company under any forum, court, tribunal or any other judicial or quasi-judicial bodies under any statute has been annexed with the Application as Annexure-H, according to which the Applicant Company has 32 cases pending for adjudication by or against the company.

(xx) This application has been filed bona fide and in the interest of justice and no stakeholder in the Transferor Companies and Transferee Company would be prejudiced, if the reliefs sought are granted by this Tribunal.

(xxi) An affidavit submitting that the applicant company is a tax compliant company under the applicable provisions of Income Tax Act, 1961 and Goods and Services Tax ("GST") Act along with status of pending demand/dues, if any, with the Income Tax Department and GST Department has been annexed with the Application as Annexure-I.

(xxii) As per the Notes to the Financial Statements as at 31.03.2023 of Transferor Company-I, it has received notices from the Office of the Deputy Commissioner of Income Tax in India, requiring the company to furnish tax returns for the years 2006 to 2012 and, separately, for the years 1997 to 1999 and 2001 to 2005. The tax assessments relating to 2006 to 2012 were challenged by way of Writ Petition before the Hon'ble High Court of Delhi, which vide order dated 2nd May, 2018 set aside the assessments to the Deputy Commissioner of Income Tax directing it to reconsider the issue as per the law. The company received fresh second tax assessments for US\$ 20.31m against which the company has appealed before the Commissioner of Income Tax (appeal). However, as directed by the Deputy Commissioner of Income Tax, the company has deposited, under protest, US\$ 5.10m, US\$ 0.46m on behalf of B.J.N. Holdings (BD) Limited and US\$ 0.23 m on behalf of B.J.M. Hollings (I) Limited, totalling US\$ 5.79m. The Commissioner of Income Tax (Appeals) has passed orders, giving a relief of US\$ 7.33m, resulting a reduced demand of US\$ 12.98m. The Company has preferred a Second appeal against the order of Commissioner of Income Tax (Appeals) before the Income Tax Appellate Tribunal, which is pending adjudication. Aggrieved by the order of Hon'ble High Court of Delhi in favour of the company in tax assessment relating to 2006 to 2012, the Income Tax Department (ITD) filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has dismissed the SLP filed by ITD vide order dated 25th April, 2023. Notices and tax assessment for 1997 to 1999 and 2001 to 2005 have been challenged before the High Court of Delhi by a separate Writ Petition and are pending adjudication. There is a tax assessment for US\$ 11.30m, which has been stayed by the High Court of Delhi.

(xxiii) As per the Notes to the Financial Statements as at 31.03.2023 of the Transferor Company-II, it had received notices from the Office of the Deputy Commissioner of Income Tax in India, requiring the Company to furnish tax returns for the years 2010 to 2012. The company had challenged the tax proceedings initiated against it and had filed a Writ Petition before the High Court of Delhi. Under an order of the High Court of Delhi dated 2nd May 2018, the tax assessments had been set aside for the Deputy Commissioner of Income Tax to reconsider the matter under the Law. The company thereafter received fresh tax assessment for US\$ 3.33m, which was appealed before

the Commissioner of Income Tax (Appeals). The Commissioner of Income Tax (Appeals) has passed orders, in which company got relief of US\$ 3.33m and there is no tax demand. However, as directed by the Deputy Commissioner of Income Tax, the holding company U.K. Paints (Overseas) Limited has, on behalf of the company, deposited under protest US\$ 0.23m and steps will be taken to seek refund of this amount. Aggrieved by the order of Hon'ble High Court of Delhi in favour of the company in tax assessment relating to 2006 to 2012, the Income Tax Department (ITD) filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has dismissed the SLP filed by ITD vide Order dated 25th April, 2023. The company shall get an advantage in the appeals before the various appellate authorities, as the Hon'ble Supreme Court of India, has passed an order in favour of the company. Additionally, the company received notices from Office of the Deputy Commissioner of Income Tax in India, for the year 1997 to 2005, on behalf of BJN Holding Limited IsIe of Man- (now liquidated). The company has filed Objections, which have been rejected by the Income Tax Officer. The company has filed Writ Petition before the High Court of Delhi, which is still pending. There is a tax assessment for US\$ 4.67m, which has been stayed by the High Court of Delhi.

(xxiv) It has been prayed for dispensing with the requirement of convening the meetings of Equity Shareholders of Applicant Company, as all 14 Equity Shareholders as on 01.07.2023 have given their consents, by way of affidavits, to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act. The list of Equity Shareholders as on 01.07.2023 certified by M/s J.C. Bhalla & Co., Chartered Accountants along with their respective consent affidavits has been annexed with the application as Annexure-D4 (Colly).

(xxv) It has been prayed for dispensing with the requirement of convening the meeting of Class 'A' Equity Shareholders without voting rights (differential voting rights) of Applicant Company, as all of its 14 Class 'A' Equity Shareholders without voting rights as on 01.07.2023 have given their consents, by way of affidavits, to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act. The list of class 'A' Equity Shareholders without voting rights as on 01.07.2023 certified by M/s J.C. Bhalla & Co., Chartered Accountants along with their respective consent affidavits has been annexed with the Application as Annexure-D5 (Colly.).

(xxvi) The Applicant Company has 'Nil' Secured Creditors as on 15.09.2023, hence the requirement of convening the meeting of Secured Creditors does not arise. The certificate of M/s J.C. Bhalla & Co., Chartered Accountants certifying the list of its Secured Creditors as on 15.09.2023 has been annexed with the Application as Annexure-D6.



(xxvii) The Applicant Company has prayed for dispensing with the requirement of convening the meeting of Unsecured Creditors, as out of 401 Unsecured Creditors as on 01.07.2023, 22 Unsecured Creditors representing 92.67% of the total debt due to Unsecured Creditors, have given their consents, by way of affidavits, to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act. The certificate of M/s J.C. Bhalla & Co., Chartered Accountants certifying the list of Unsecured Creditors of the Applicant Company as on 01.07.2023 along with their respective consent affidavits, has been annexed with the Application as Annexure-D7 (Colly).

(xxviii) The Petitioners have also filed the checklist as Annexure-J with the Application, in which they have furnished the status of consent of the Shareholders and Unsecured Creditors of Transferor and Transferee Companies as below:

Particulars	Transferor Company- 1/ Non-Applicant Company No.	Transferor Company- 2/ Non-Applicant Company No.	Transferee Company/ Applicant Company			
	I Consent	II Total No. Not Applicable being non- applicant in the Scheme		Consent	Total Nos. Not Applicable being non- applicant in the Scheme	Consent
Equity Shareholders	1 holding 927142 shares			1 holding 10000 shares	14 holding non- applicant in the Scheme	14 holding 100% in value
Class 'A' Equity Shareholders without voting rights	Not Applicable	Not Applicable		14 holding 28123 shares	14 holding 100% in value	
Secured Creditors	Nil	Not Applicable				

	401	22
	having	having
Unsecured	outstanding	92.67%
Creditors	of	of
	Rs.1284915155/-	outstanding
		debt

5. This Tribunal vide its Order dated 01.11.2023 directed the Counsel of the Petitioner to file a short affidavit regarding applicability/non-applicability of the Competition Act in respect of three criteria prescribed therein separately for the Companies as well as for the group.

6. The petitioner vide diary No.03210/01 filed the affidavit submitting that the value of assets or turnover of the Transferor Companies in India falls below the threshold limit as specified in the Exemption Notifications and therefore, the provisions of Section 5(c) of the Competition Act is not applicable to the applicant company. Further, in terms of the provisions of Section 5(d) of the Competition Act, as amended, value of transaction in the proposed scheme of amalgamation does not exceeds Rs.2,000 Crores, as no consideration is being discharged by the Transferee Company to the shareholders of Transferor Companies being itself and therefore the requirement of serving notice upon CCI obtaining approval of CCI for the proposed scheme of amalgamation of the Transferor Companies with and into the Transferee Company does not arise in the instant case.

### **ANALYSIS AND FINDINGS**

7. As per Regulation 9 of Foreign Exchange Management (Cross Border Merger) Regulations, 2018, the transaction on account of a cross border merger undertaken

shall be deemed to have prior approval of the Reserve Bank as required under Rule 25A of the Companies (Companies, Arrangement and Amalgamations Rules, 2016 and a certificate from the Managing Director/Whole Time Director and Company Secretary, if available, of the company(ies) concerned ensuring compliance to these Regulations shall be furnished along with the Application made to the NCLT under the Companies (Compromises, Arrangement or Amalgamation) Rules, 2016. However, it is noted that the petitioners have submitted a certificate signed by only Mr. Navin Chaudhary, Whole Time Director of the Applicant Company.

8. As per Proviso (ii) to the Regulation 4 of Foreign Exchange Management (Cross Border Merger) Regulations, 2018, where the inbound merger of the JV/WOS results into acquisition of the Step down subsidiary of JV/ WOS of the Indian party by the resultant company, then such acquisition should be in compliance with Regulation 6

and 7 of Foreign Exchange Management (Transfer or issue of any foreign security) Regulations, 2004. It is noted from the financial statements as at 31.03.2023 of Transferor Company I and II that they have made investments in subsidiaries. However, it is not clear with regard to applicability/ non-applicability of the compliance under Regulation 6 and 7 of Foreign Exchange Management (Transfer or issue of any foreign security) Regulations, 2004.

9. Since this is the first motion application seeking order for dispensation/ convening of the meetings of shareholders/ creditors, the analysis has been limited to that and other issues would be analysed at the time of Second Motion Petition filed by the by the Applicant Companies. However, the Applicant Company is directed to submit requisite submission/ clarification with regard to Observations at Para 7 and 8 of this Order in the Second Motion Petition.

10. The Applicant Company has submitted their audited financial statements as on 31.03.2022 and provisional financial statements as on 31.03.2023, but the list of equity shareholders & unsecured creditors as on 01.07.2023 and secured creditors as on 15.09.2023 certified by the Chartered Accountants have been furnished along with the Application. In view of the above, this Tribunal has considered the list of Equity Shareholders and Secured/ Unsecured Creditors in deciding the matter.

11. Accordingly, the directions of this Bench (in addition to the directions at para 9 above of this Order) in the present case are as under:

I. The meeting of the Equity Shareholders of the Applicant Company is dispensed with keeping in view the shareholding and ownership pattern and the fact that all the Equity Shareholders of the Applicant Company have consented to the waiver of the meeting to be convened for sanctioning of the Scheme.

II. The meeting of the Class 'A' Equity Shareholders without voting rights (differential voting rights) of the Applicant Company is dispensed with keeping in view the shareholding and ownership pattern and the fact that all the Class 'A' Equity Shareholders without voting rights of the Applicant Company have consented to the waiver of the meeting to be convened for sanctioning of the Scheme.

III. The meeting of the Secured Creditors of the Applicant Company is dispensed with keeping in view the fact that there are no secured creditors of the Applicant Company.

IV. The meeting of the Unsecured Creditors of the Applicant Company is dispensed with keeping in view the fact that Unsecured Creditors of the Applicant Company representing 92.67% of the total debt due to unsecured creditors, have given their consents, by way of affidavits, to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme under sections 230 to 232 of the Act.

V. The Applicant Company shall in compliance of sub- section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement, copy of this order, Accounting Statements and the disclosures mentioned in Rule 6 of the "Rules" to

(i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi 110003.

(ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;

(iii) the Official Liquidator (attached to Punjab and Haryana High Court);

(iv) Concerned Income-tax authority having jurisdiction over the Applicant Company;

(v) Reserve Bank of India ("RBI"), in terms of the provisions of rule 25A of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with Foreign Exchange Management (Cross Border Merger) Regulations, 2018;

(vi) Such other Sectoral Regulator(s) governing the business of the Applicant Company, if any, stating that the report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

(vii) All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

12. In view of the above, the First Motion Application stands allowed by giving liberty to the Applicant Companies to file Second Motion Petition in accordance with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 15 days after the expiry of period of 30 days as mentioned in Section 230(5) of the Companies Act, 2013.

13. A copy of this order be supplied to the learned counsel for the Applicant Companies.