UDAY
House Of Gemstone Jewellery

Date: 25.06.2025

To
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 539518

Sub: **Receipt of order dated June 13, 2025, passed by Hon'ble National Company Law Tribunal, Hyderabad Bench ('NCLT') inter alia directing the convening the meeting of Equity Shareholders of Uday Jewellery Industries Limited ("the Company").**

Ref: **Disclosure under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 ("Listing Regulation").**

Dear Sir / Ma'am,

This is in reference to our earlier disclosure dated May 01, 2025, regarding the proposed Scheme of Arrangement for Amalgamation of Uday Jewellery Industries Limited ("Transferor Company"/ "Company") with Uday Jewellery Industries Limited ("Transferee Company"). This is to further inform you that pursuant to the First Motion Application filed by Uday Jewellery Industries Limited before the Hon'ble NCLT Hyderabad Bench, the Hon'ble NCLT has passed an order dated June 13, 2025 (received on June 24, 2025).

The said order pronounced on June 13, 2025 (received on June 24, 2025), is available on the website of Hon'ble NCLT via *https://nclt.gov.in/*, as on June 24, 2025 and on the website of the Company via https://udayjewellery.com/scheme-of-arrangement-for-amalgamation/.

The Hon'ble Tribunal vide the aforesaid order has *inter alia* passed directions regarding convening the meeting of the Equity Shareholders of the Company and dispensing with the requirement of convening the meeting of the Secured Creditors and Unsecured Creditors of the Company.

The date of the aforementioned meeting along with the copy of the notice of the same shall be submitted by the Company in due course with the stock exchange(s).

You are kindly requested to take the same on records.

Thanking you,
Yours faithfully,
For **Uday Jewellery Industries Limited**

RIYA JINDAL
Digitally signed by RIYA JINDAL
Date: 2025.06.25 12:36:56 +05'30'

Riya Jindal
Company Secretary and Compliance Officer
Enc:. Copy of the NCLT Order

Uday Jewellery Industries Limited
manufacturers • exporters • distributors

SL. No.4

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II

Special Bench

Hearing Through: VC and Physical (Hybrid) Mode

CORAM: SHRI. MOHAN PRASAD TIWARI– HON'BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI - HON'BLE MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH, HELD ON 13.06.2025 at 12:00 PM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	**CA (CAA) No.22/230/2025**
NAME OF THE COMPANY	**Narbada Gems And Jewellery Ltd (Transferor Company) And Uday Jewellery Industries Ltd (Transferee Company) Resp Shareholders & Creditors**
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	**230 of Companies, Act**

ORDER

Orders pronounced, recorded vide separate sheets. In the result, CA (CAA) No.22/230/2025 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

Apoorva

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH -II, HYDERABAD

CA (CAA) No.22/230/HDB/2025

In the matter of Section 230 to 232 of the Companies Act, 2013

Scheme of Amalgamation
of

Narbada Gems and Jewellery Limited
(CIN : L01222TG1992PLC014173)
("Applicant No.1/Transferor Company")

A n d

Uday Jewellery Industries Limited
(CIN : L74900TG1999PLC080813)
("Applicant No.2/Transferee Company")

A n d

Their respective Shareholders and Creditors

M/s.Narbada Gems and Jewellery Limited,
Represented by its Managing Director
Mr.Sanjay Kumar Sanghi,
having its registered Office at 1st Floor,
3-6-307/1, 3-6-307/2, 3-6-308/1,
Hyderguda Main Road,
Simple Natural Systems, Basheerbagh,
Hyderabad – 500 004,
Telangana, India.

...Applicant No.1/Transferor Company

M/s.Uday Jewellery Industries Limited,
Represented by its Managing Director
Mr.Ritesh Kumar Sanghi,
having its registered Office at 2nd Floor,
3-6-307/1, 3-6-307/2, 3-6-308/1,
Hyderaguda Main Road,
Simple Natural Systems, Basheerbagh,
Hyderabad – 500 004,
Telangana, India.

...Applicant No.2/Transferee Company

A n d

Their Respective Shareholders and Creditors

Date of Order:13.06.2025

Coram:

Sri Mohan Prasad Tiwari, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

For the Applicants : Mr.Dinesh Babu Eeedi, Mr.Parth Agarwal, Advocates

[P E R : B E N C H]

O R D E R

1) This application is filed under Section 230 to 232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 (hereinafter referred to as "the Act, 2013"), read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 by M/s.Narbada Gems and Jewellery Limited (hereinafter referred to as Transferor Company) and M/s.Uday Jewellery Industries Limited (hereinafter referred to as Transferee Company) with effect from the Appointed Date. The Transferor Company and Transferee Company are herein collectively referred to as the **"Applicant Companies"** and severally as **"Applicant Company".**

2) This Joint Application is filed by the Applicant Companies under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 praying for the following reliefs :

a) Necessary directions may be given for convening the Extra-ordinary General Meetings of the shareholders of both the Applicant No. 1/Transferor Company & Applicant No.2/Transferee Company through Video Conference (VC)/Other Audio-Visual Means (OAVM) and take their approval for the scheme via e-voting by appointing a chairperson to convene the said meetings.

b) To pass directions for the newspaper publication of the notice of meeting in "Financial Express" (English Daily) and "Namaste Telangana" (Telugu Daily) in Hyderabad Edition.

c) Pass directions for dispensation of the meetings of the Secured and Unsecured Creditors of both the Applicant No.1/Transferor Company and Applicant No.2/Transferee Companies in view of the `no-objection' affidavits issued by the said Creditors of the Transferor and Transferee Companies.

d) Pass such further order(s) as this Hon'ble Tribunal may deem fit and proper in the interest of equity and justice.

3) **Particulars of the Applicant Companies :**

Applicant No.1/Transferor Company:

a) **"Narbada Gems and Jewellery Limited"** (hereinafter referred to as "Applicant Company" or Transferor Company) is a Public Company limited by shares and was incorporated on 5th May, 1992 in the State of Andhra Pradesh (now Telangana) vide Corporate Identity Number L01222TG1992PLC014173 under the name and style of *"Singh Foods Limited"* under the provisions of the Companies Act, 1956. The PAN number of the Transferor Company is AADCS4058G. On 16th March, 1993, the name of the Transferor Company was changed to *"Starchik Specialities Limited"*. Later on 11th March, 2008, the name of the Transferor Company was changed to its present name, i.e., *"Narbada Gems and Jewellery Limited".*

The Registered Office of the Transferor Company is situated at 1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Khairatabad, Hyderabad, Telangana — 500004, Telangana.

b) **Applicant No.2/Transferee Company:**

"Uday Jewellery Industries Limited" was originally incorporated on 13th May, 1999 in the State of West Bengal, vide Corporate Identity Number: L74900TG1999PLC080813 under the name and style of *"Net Trade*

Innovations Private Limited" under the provisions of Companies Act, 1956. Subsequently, on 16th February 2000, the name of the Transferee Company was changed to *"Net Trade Innovations Limited"* pursuant to obtaining the status of a Public Company. Thereafter, on 18th February 2000, the name of the Transferee Company was changed to *"Hifunda.com Limited"*. Further, on 04th June 2004, the name of the Transferee Company was changed to *"Hifunda Limited"*. Later, on 17th October 2011, the name of the Transferee Company was changed to its present name, i.e. *"Uday Jewellery Industries Limited"*.

The Registered Office of the Transferee Company is situated at 2nd Floor, 3-6-307/1, 3-6-307/2, 3-6308/1, Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Khairatabad, Hyderabad, Telangana - 500004.

4. **Address for service of Notice on the Applicant Companies, Jurisdition of Bench, Limitation and approval of Board of Directors:**

a) The address for service of notices and process on the Applicant Companies as above mentioned, are that of their counsel M/s. Lakshmikumaran & Sridharan, Attorneys, having their office at 5-9-163, 5th Floor, Opposite to Methodist Church, Chapel Road, Nampally, Hyderabad, Telangana-500001, Email:dinesh.eedi@ lakshmisri.com, Ph: 9951532083.

b) As the registered office of the Applicant Companies are located in Telangana, the subject matter of the present application is within the jurisdiction of this Hon'ble Tribunal Bench.

c) The Applicant Companies herein submit that the Board of Directors of the respective companies have approved the Scheme in their meeting held on 16th September 2024. Hence, the present application is within the period of limitation laid down under the provisions of the Act.
(Copies of Board Resolutions passed by the Board of Directors of the respective Applicant Companies are at Annexure A-1 of the Application)

5. **Nature of Business of the Applicant Companies:**

a) The Applicant No.1/Transferor Company is engaged in the business of manufacturing and trading gold, studded with ruby, emerald and other precious stones. ("Business of the Transferor Company"). The shares of the Applicant No.1 are listed on BSE Limited ("BSE").

b) The Applicant No.2/Transferee Company is engaged in the business of manufacturing and trading of gold jewellery studded with Cubic Zirconia and other precious stones ("Business of the Transferee Company"). The shares of the Applicant No.2/Transferee Company are also listed on BSE Limited ("BSE").

6. **Share Capital of the Applicant Companies as on 31st March, 2025**:

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Applicant Company No.1 (Transferor Company) and Applicant Company No.2 (Transferee Company) as on 31st March, 2025 are as under:

a) **Applicant Company No.1 (Transferor Company):**

Authorized Share Capital	**Issued, Subscribed and Paid-up Share Capital**
Rs.21,50,00,000/- (Rupees Twenty One Crore Fifty Lakh only) consisting of 2,15,00,000 Equity Shares of Rs.10/- each	**Rs.21,15,73,100/-**(Rupees Twenty one Crore Fifteen Lakh Seventy Three Thousand One hundred only) consisting of 2,11,57,310 (Two Crore Eleven Lakh Fifty Seven Thousand Three Hundred and Ten) Equity Shares of Rs.10/- each and Rs.2,68,000/- on account of 64,200 (Sixty Four Thousand Two Hundred only) forfeited Shares held in Share Forfeited Account.

b) **Applicant Company No.2 (Transferee Company):**

Authorized Share Capital	**Issued, Subscribed and Paid-up Share Capital**
Rs.26,00,00,000/- (Rupees Twenty Six Crores only) consisting of 2,60,00,000 (Twenty Six Crore) Equity Shares of Rs.10/- each	**Rs.22,92,19,000/-** (Rupees Twenty Two Crore Ninety Two Lakh Nineteen Thousand only) consisting of 2,29,21,900 (Two Crore Twenty Nine Lakh and Nine Hundred only) Equity Shares of Rs.10/- each and Rs.79,07,000/- Shares held in Share Forfeited Account on account of forfeiture of shares.

c) As on the date of approval of the Scheme by the Board of Directors of the respective Applicant Companies and on the date of filing this joint application, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company. However, the Paid-up Capital of the Transferee Company is changed to Rs.22,92,19,000/- (Rupees Twenty-Two Crores Ninety-Two Lakhs Nineteen Thousand only) by way of converting 6,00,000 warrants and 3,00,000 warrants into Equity Shares on 26th December 2024 and 14th February 2025 respectively, at the price of Rs.10/- each.

7. **Main Objects Clause of the Applicant Companies as spelt out in the MoU are as under:**

I) **Applicant Company No.1/Transferor Company:**

a) To carry on the business of dealers, traders, manufacturers, refiners, processors, assayers and investors in metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery, coins and to carry on the work of manufacturing of jewellery items made of any metals, to carry on the trading in bullion, silver and jewellery items whether as wholesalers or retailers, exporters, importers, job-workers, consignors,

contractors, vendors, stockiest, distributors of precious and semi precious decorative stones, imitation, synthetic, distributors of precious and semi precious, decorative stones, imitation, synthetic, natural and other varieties of stones and materials whatsoever such items and promote brands in the line of business.

b) To carry on the business of testing, grading, sorting, processing, improving, approving, certification of the quality standards of all kinds of metals including but not limited to precious metals like gold, silver, platinum and their ores, diamonds and other precious gems, whether on contract or for the Company or for other parties in India or elsewhere.

c) To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem, diamond and pearls merchants and of manufacturing and dealing in clocks and watches made of precious metals, jewellery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver utensils, diamonds, electroplates, precious stones, painting, manuscripts, curios, antiques and objects of Art.

II) **<u>Applicant Company No.2/Transferee Company:</u>**

a) To carry on in India or elsewhere the business to manufacture, produce, design, develop, modem, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub —contract, supply, let on hire, buy, sell, import, export, wholesale, retail, and to act as an agent, broker, job worker, consignor, contractor, vendor, collaborator, stockiest, distributor or otherwise to deal in all shapes, sizes, varieties, designs, combinations and use of ornaments and gems in all kinds of jewellery, goods, watches, clocks, articles and things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum or other precious metals and alloys thereof together with precious, semiprecious, imitation, synthetic, natural or other varieties of stones and materials whatsoever for the purpose to act as goldsmith, silversmith, jewelers, gem

merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the business therein.

b) To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem, diamond, and pearls merchants and of manufacturing and dealing in clocks and watches made of precious metals, jewellery and their components and accessories and of producing, acquiring, and trading in metals, bullion, gold, ornaments, silver utensils, diamonds, electroplates, precious stones, paintings, manuscripts, curious, antiques and objects of Art.

c) To carry on the business of conducting quality checks, certification including Hallmarking of Gold, silver and platinum or their ores in accordance with the world recognized quality standards and to set up, run, manage, own, lease, hire all kinds of laboratories for such quality certification and to act as planners, developers, contractors and consultants for setting up such quality certification laboratories or facilities and also act as consultants for mineral explorations including metal and ore testing etc., in India or abroad".

(Copies of Certificates of Incorporation along with the Memorandum of Association ("MoA") and Articles of Association ("AoA") of the Applicant Companies are at Annexure A-2 of the Application).

8. **Financials and latest Provisional Financial Statements of the Applicant Companies :**

a) It is submitted that the Applicant Companies close their books of accounts every year on the 31st of March.

b) The latest audited financial statements of the Applicant Companies, as on 31st March 2024, adopted by the respective members, and including the Independent Auditors' Report and the Directors Report, shows the position of the assets and liabilities of the respective Applicant Companies.

(Copies of the audited financial statements as on 31st March 2024 of the respective Applicant Companies are at Annexure A-3 of the Application).

c) The latest provisional financial statements of the Applicant Companies, prepared up to 31st March 2025, shows the position of assets and liabilities of the respective Applicant Companies.

(Copy of the latest provisional financial statements of the Applicant Companies as on 31st March 2025 are at Annexure A-4 of the Application).

9. Some of the salient/material features of the proposed Scheme of Amalgamation of the Applicant Companies are detailed in Page Nos.11 to 22 of the Application are given below:

S.No.	Clause Nos of the Scheme	Details	Page Nos. of the Application
1	5.7.1 to 5.7.3	Objects and Rationale of the Scheme	11 to 13
2	5.8.1 (i) to ix	Scheme of Amalgamation (Transfer of Assets)	13 to 17
3	5.8.1 (i) to vi	Scheme of Amalgamation Transfer of Liabilities	17 to 20
4	5.9 to 5.9.4	Consideration for Amalgamation	20 to 21
5	5.10.1	Dissolution of Amalgamating Company	21 to 22
6	5.11(a) to (d)	Consolidation of the Authorized Share Capital	22

10. **Consideration for Amalgamation**:

a) Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of the Transferor Company in the Transferee Company, consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as follows:

"Uday Jewellery Industries Limited" (Transferee Company) shall issue and allot 4,623 (Four Thousand Six Hundred Twenty Three) Equity Shares of Face Value of INR 10/- (Rupee Ten Each) each to Equity Shareholders of "Narbada Gems and Jewellery Limited" (Transferor Company) for every 10,000 (Ten Thousand) Equity Shares of Face Value

of INR 10/- (Rupee Ten Each) each held by them in the Transferor Company."

b) The above-mentioned Share Exchange Ratio is stated against 10,000 equity shares held in the Transferor Company, in order to simplify and avoid representing the ratio in fractional form. Further, it is hereby clarified that the shareholders of the Transferor Company will receive 0.4623 equity shares of the Transferee Company for every 1 (one) equity share held in the Transferor Company. Similarly, for 100 equity shares, the entitlement would be 46.23 equity shares, and for 10 equity shares, the entitlement would be 4.62 equity shares and so on.

c) That the Cross holding at the time of Record Date (if any), between the Transferor Company and the Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by the Transferee Company and the approval of Scheme by the NCLT under Section 230 and 232 of the Companies Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.

d) That the valuation report dated 16th September, 2024 has been submitted by Independent Registered Valuer namely, Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No.IBBI/RV-E/05/2023/201) for arriving at the share exchange ratio. Further, a fairness opinion dated 16th September, 2024 on the above valuation report has been issued by Corporate Professionals Capital Private Limited, SEBI Registered Category-I, Merchant Banker.

(Copies of the valuation report and the fairness opinion both dated 16th September 2024 are at Annexures - A-6 & 7 of the Application).

11. **<u>Dissolution of Amalgamating Company</u>**:

It is submitted that on the Scheme becoming effective, the Amalgamating Company, i.e., the Applicant No.1 Company/

Transferor Company shall without any further act, instrument or deed stands dissolved without being wound-up.

12. **Consolidation of the Authorised Share Capital:**

a) The Applicant Companies submit that the Appointed Date for the amalgamation is 1st April 2024.

b) The Scheme also entails consolidation of authorized share capital of the Transferor Company with the Transferee Company.

c) Statutory Auditors of the respective Applicant Companies, as and where applicable, have certified that the proposed accounting treatment mentioned in the Scheme is in conformity with the applicable Accounting Standards, as prescribed under Section 133 of the 2013 Act.
(Copies of the certificates issued by the Statutory Auditors of the respective Applicant Companies certifying and confirming that the accounting treatment mentioned in Scheme are at Annexure A-8).

d) It is submitted that pursuant to the implementation of the Scheme, there would not be any adverse implication on the net worth and the equity shareholders of the Transferor Company and the Transferee Company.
(Copies of the certificates issued by an independent practicing Company Secretary regarding the net worth of the respective Applicant Companies are at Annexure A-9 of the Application).

13. **Details of Equity Shareholders & Creditors :**

I. **Applicant No.1/Transferor Company**:

a) The Equity Shares of Applicant No.1/Transferor Company are listed on BSE. As on 11th April 2025, the promoters of the Transferor Company hold 74.99% of equity shareholding in the Transferor Company and the balance equity shareholding is held by the public shareholders.

b) The number of Equity Shareholders in Applicant No.1/Transferor Company is 7054 as on 11th April 2025.
(The shareholding pattern along with a copy of Certificate issued by Chartered Accountant confirming the number of shareholders and shareholding pattern of the Transferor Company as on 11th April 2025 are at Annexure-A10 of the Application).

II. **Creditors:**

a) The Applicant No.1/Transferor Company states that it has 2 Secured and 11 Unsecured Creditors amounting to Rs.27,76,58,203/- and Rs.6,19,47,001 respectively as on 31st March 2025.
(List of Creditors with amounts due along with copy of the Certificate issued by a Chartered Accountant confirming the details of Creditors of the Applicant No.1/Transferor Company as on 31 March 2025 are at Annexure A-11 of the Application).

b) The Applicant No.1/Transferor Company had obtained 'no objection' letters/affidavits from all its Secured and Unsecured creditors.
(Copies of the consents/no objection affidavits obtained from the Secured and Unsecured Creditors of Applicant No.1/Transferor Company are at Annexure A-12 of the Application).

c) It is also submitted that the rights of the Creditors of the Applicant No.1 will not be affected by the proposed Scheme.

III. **Applicant No.2/Transferee Company:**

a) The Equity Shares of Applicant No.2/Transferee Company are listed on BSE. As on 11th April 2025, the promoters of Transferee Company hold 73.9% of equity shareholding in the Transferee Company and the balance equity shareholding is held by the public shareholders.

b) The number of equity shareholders in Applicant No.1/Transferee Company is 5189 as on 11th April 2025.
(The shareholding pattern along with a copy of certificate issued by Chartered Accountant confirming the number of shareholders and shareholding pattern of the Transferee Company as on 11th April 2025 is at Annexure-A13 collectively).

IV. **Creditors:**

a) The Applicant No.2/Transferee Company states that it has 3 Secured and 5 Unsecured Creditors amounting to Rs.24,62,54,685/- and Rs.67,43,200/- respectively as on 31st March 2025.

(List of Creditors with amounts due along with copy of the Certificate issued by a Chartered Accountant, confirming the details of creditors of Applicant No.2/Transferee Company as on 31st March 2025 are at Annexure A-14 of the Application).

b) The Applicant No.2/Transferee Company had obtained the no objection letters/affidavits from its all secured and 99.82% of Unsecured Creditors.

(Copies of the consents/no objection affidavits obtained from the secured and unsecured creditors of Applicant No.2/Transferee Company are at Annexure A-15 of the Application).

c) It is also submitted that the rights of the Creditors of the Applicant No.2 will not be affected by the proposed Scheme.

d) The Applicant Companies state and submit that pursuant to Section 230 of the Companies Act 2013, notices will be to the Central Government, Ministry of Corporate Affairs, Southern Region represented by the Regional Director, Registrar of Companies, Hyderabad and the jurisdictional Income Tax Department, Official Liquidator, SEBI and BSE Limited.

e) It is submitted that the shares of the Transferor Company and the Transferee Company are listed on BSE Limited and the Applicant Companies in accordance with the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 ("SEBI Master Circular") applied to BSE Limited for getting its No Objection to the proposed Scheme. BSE vide its letter dated 20th March 2025, has provided its observations, which have also been responded to by the Applicant Companies.

(Copy of the Observation letter issued by BSE dated 20th March 2025 is at Annexure A-16 of the Application).

14. **Declaration:**

a. It is submitted that no petition under Section 241 of the 2013 Act has been filed against the Applicant Companies.

b. It is submitted that no investigations/proceedings are pending against any of the Applicant Companies under the provisions of the Companies Act, 2013 as on the date of filing of this Application. It is also submitted that no winding up petition and/or insolvency proceedings are pending against any of the Applicant Companies.

c. It is submitted that the Scheme does not contemplate a corporate debt structuring exercise, for any of the Applicant Companies, and therefore, does not invite compliance under section 230(2)(c) of the 2013 Act. The Transferor and Transferee Companies form part of the same group and accordingly, there will not be any adverse effect on competition. Therefore, the amalgamation does qualify for the exemption as available under entry 8 of Schedule I of the CCI Regulations.

(Copy of the affidavits submitted by both the Applicant Companies in this regard are at Annexure - A17 of the Application).

d. No similar Application under Section 230 to 232 has been filed by the Transferee Company and/or the Transferor Company with reference to the Scheme and there have been no material changes in the affairs of the Transferor Company/Transferee Company except in what has been done in the normal course of business.

15. **General:**

a) The Directors of the Applicant Companies have no material interest in the Scheme except in their capacity as directors and/or shareholders.

b) The shareholders of the respective Applicant Companies are interested in the Scheme. However, no rights of the shareholders are getting affected in any manner whatsoever.

c) It is submitted that the Scheme is not prejudicial to the interests of the Shareholders or the Creditors of the Applicant Companies. It is further submitted that the proposed Scheme will be beneficial to the Applicant Companies and their respective Shareholders, Creditors and Employees.

d) No prejudice will be caused to anyone if orders are made and/ or directions are given as prayed for.

ORDER

16. We have heard the Learned Counsel and have seen the consent Affidavits filed by Secured and Unsecured Creditors of the Transferor Company. We have also seen the certificates given by the Chartered Accountant and Company Secretary certifying the list of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies and perused the documents.

17. We order dispensation of the meetings of the Secured and Unsecured Creditors of both the Applicant No.1/Transferor Company and Applicant No.2/Transferee Company in view of the 'no objection' affidavits given by the Creditors of the Transferor and Transferee Companies.

18. We order convening of a meeting of the Equity Shareholders of the Applicant No.1/Transferor Company and Applicant No.2/Transferee Company to take approval for the Scheme.

19. We appoint **Mr G.P. Yash Vardhan, Advocate** having email: **gpyash@gmail.com,** Mobile Number: **8985413955** as **Chairperson** and **Ms Devangi Kariya**, **PCS** having email: **kdevangi@gmail.com**, Mobile number: **9704630066** as **Scrutinizer** for convening the meetings and direct as follows:

a) Meeting of the Equity Shareholders of the Applicant No.1/Transferor Company and Applicant No.2/Transferee Company may be convened at the registered office of the Company or at any other suitable place within the local limits of Hyderabad and Secunderabad as deemed fit, through Video Conference (VC)/Other Audio-Visual Means (OAVM) to take approval for the Scheme via e-voting.

b) Notices of the said meeting may be sent through e-mail or by ordinary/speed post or courier to the Equity Shareholders of Applicant No.1/Transferor Company and Applicant No.2/Transferee Company.

c) The advertisement may be published once in English Edition of "The Financial Express", Hyderabad Edition and in Telugu Edition of "Namaste Telangana", Hyderabad Edition or any other newspaper as deemed fit and proper for all the Applicant Companies.

d) The Equity Shareholders be permitted to exercise their votes at the said meeting through Video Conference (VC)/Other Audio-Visual Means (OAVM) via e-voting.

e) The Report along with the Compliance Affidavit of the Chairperson of the meeting may be submitted to this Tribunal within 10 days from the date of the said meeting.

f) The Chairperson shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meetings (s) including, deciding the procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person (s).

g) The Fee fixed for Chairperson is Rs.1,50,000/- and Rs.75,000/- for Scrutinizer respectively for the above meeting.

20. Accordingly, the Company Application **CA(CAA) No. 22/230/HDB/2025 is allowed and disposed of.**

Sd/-
(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-
(MOHAN PRASAD TIWARI)
MEMBER (JUDICIAL)

Vinod