

IN THE NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH - II, CHENNAI

In CA (CAA)/ 12 (CHE)/ 2025

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation among Vivriti Capital Limited and Hari And Company Investments Madras Private Limited and Vivriti Next Limited and Vivriti Asset Management Private Limited and Vivriti Funds Private Limited and their respective Shareholders

1. VIVRITI CAPITAL LIMITED

Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block – 1, Annasalai, Chennai, Tamil Nadu – 600002 CIN: U65929TN2017PLC117196

> ... First Applicant / Demerged or Amalgamated Company

2. HARI AND COMPANY INVESTMENTS MADRAS PRIVATE LIMITED

Prestige Zackria Metropolitan No. 200/1-8, 8th Floor, Block – 1, Annasalai, Anna Road, Chennai, Tamil Nadu – 600002 CIN: U65991TN1989PTC017066

... Second Applicant / Resulting Company 1

3. VIVRITI NEXT LIMITED

Prestige Zackria Metropolitan No. 200/1-8,

8th Floor, Block -1,

Armasalai, Anna Road, Chennai,

Taghil Nadu - 600002

IN: U74999TN2017PLC117539

... Third Applicant Company

VIYRITI ASSET MANAGEMENT PRIVATE LIMITED

Prestige Zackria Metropolitan No. 200/1-8,

1st Floor, Block - 1,

Annasalai, Chennai,

Tamil Nadu - 600002

CIN: U65929TN2019PTC127644





5. VIVRITI FUNDS PRIVATE LIMITED

Prestige Zackria Metropolitan No. 200/1-8, 8th Floor, Block – 1, Annasalai, Chennai, Tamil Nadu – 600002 CIN: U66300TN2003PTC052025

... Fifth Applicant /
Resulting Company 2

Order Pronounced on 5th March 2025

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL) Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present for Applicants: Mr. T.K.Bhaskar, Advocate

<u>ORDER</u>

- 1. The above joint application has been filed by the following Applicant Companies, namely:
 - i. VIVRITI CAPITAL LIMITED (1st APPLICANT OR DEMERGED OR AMALGAMATED COMPANY) AND
 - ii. HARI AND COMPANY INVESTMENTS MADRAS PRIVATE LIMITED (2ND APPLICANT OR RESULTING COMPANY 1) AND

VIVRITI NEXT LIMITED (3RD APPLICANT COMPANY OR VNL) AND

VIVRITI ASSET MANAGEMENT PRIVATE LIMITED (4TH APPLICANT OR

AMALGAMATING COMPANY) AND

VINRITI FUNDS PRIVATE LIMITED (5TH APPLICANT OR RESULTING COMPANY

under sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies



(Compromises, Arrangements and Amalgamations) Rules, 2016 and also under Companies Act, 1956 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is appended as "Annexure 4" in the application.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

| | EQUITY | PREFERENCE | SECURED | NON- | UNSECURED |
|----------------------|-----------------|---------------|------------|---------------|---------------|
| | SHAREHOLDERS | SHAREHOLDERS | CREDITORS | CONVERTIBLE | CREDITORS |
| | | (CCPS) | | DEBENTURE | |
| | | | | HOLDERS | |
| | | | | (NCD) | |
| Demerged/Amalgamated | Convene Meeting | Dispense With | Convene | Dispense With | Convene |
| Company | | | Meeting | | Meeting |
| Resulting Company 1 | Dispense With | N.A. | Dispense | N.A. | Dispense With |
| | | | With (NIL) | | (NIL) |
| VNL | Dispense With | Dispense With | Dispense | N.A. | Dispense With |
| | | | With (NIL) | | • |
| Amalgamating Company | Dispense With | Dispense With | Dispense | Dispense With | Dispense With |
| | * | | With | _ | 1 |
| Resulting Company 2 | Dispense With | N.A. | Dispense | N.A. | Dispense With |
| | | | With (NIL) | | • |

3. Affidavits in support of the present Application sworn for and on behalf of the Applicant Companies have been filed by authorized signatories, details of which are listed hereunder: -



Mr. Vineet Sukumar, on behalf of 1st Applicant/Demerged or Amalgamated Company as authorised signatory.

Mr. Vineet Sukumar, on behalf of 2nd Applicant/Resulting Company
1 as authorised signatory.

Mr. Vineet Sukumar, on behalf of 3rd Applicant Company authorised signatory.



- iv) Mr. Vineet Sukumar, on behalf of 4th Applicant/Amalgamating

 Company as authorised signatory.
- v) Mr. Vineet Sukumar, on behalf of 5th Applicant/Resulting Company

 2 as authorised signatory.

However, with respect to the

- i. 1st Applicant Company, Vivriti Capital Limited formerly known as Vivriti Capital Private Limited was originally incorporated Companies Act, 2013 on 22.06.2017 and subsequently made conversion as public company, limited by shares on 09.06.2023.
- ii. 2nd Applicant Company, Hari and Company Investments Madras
 Private Limited was incorporated under the Companies Act, 1956 on
 17.03.1989.
- iii. 3rd Applicant Company, Viyriti Next Limited, erstwhile known as QED Business Solutions Private Limited was incorporated under Companies Act, 2013 on 13.07.2017 and subsequently changed its name on 19.06.2023. Later on converted into public company, limited by shares on 06.12.2024.
- iv. 4th Applicant Company, Vivriti Asset Management Private Limited, is a deemed public company that was incorporated under the Companies Act, 2013 on 21.02.2019.
- v. 5th Applicant Company, Vivriti Funds Private Limited, formerly known as Keerthi Logistics Private Limited was incorporated under



Companies Act, 1956 on 27.11.2003 and subsequently changed its name on 19.01.2024.

At present, it is represented that the registered offices of all the Applicant Companies are situated within the territorial jurisdiction of the Bench of this Tribunal and falling within the purview of Registrar of Companies, Chennai.

4. It is submitted that the 1st Applicant Company is public company, incorporated under the provisions of Companies Act, 2013 on with name Vivriti Capital Limited. The Share Capital of the Company as on 30.09.2024 is as follows:

| Particulars | Amount in Rs. |
|--|--|
| Authorised Share Capital | |
| 2,55,00,000 equity shares of Rs. 10 (Rupees Ten only) each | INR 118,59,70,630 (Rupces One Hundred Eighteen Crores Fifty |
| 9,11,37,063 compulsorily convertible preference shares of Rs. 10 (Rupees Ten only) each | Nine Lakhs Seventy Thousand Six Hundred Thirty only) |
| 19,60,000 Class B differential equity shares of Rs. 10 (Rupees Ten only) each to be issued VCL ESOP Plan 2023 | |
| Total | 118,59,70,630 |
| Issued, Subscribed and Paid-up Share Capital | |
| 2,15,75,735 equity shares of Rs. 10 (Rupees Ten only) each 9,09,40,240 compulsorily convertible preference shares of Rs. 10 (Rupees Ten only) each | INR 112,51,59,750 (Rupees One Hundred Twelve Crores Fifty One Lakhs Fifty Nine Thousand Seven Hundred Fifty only) |
| Total | 112,51,59,750 |



MAIN OBJECTS OF THE 1ST APPLICANT COMPANY IN BRIEF:

- a. To carry on the business of a finance company, hire purchase company and/or leasing company, to undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of goods and services, moveable and immovable property, etc.,

 Detailed objects of the 1st Applicant Company has been placed at Pg.118 of typeset of this application.
- 5. It is submitted that the 2nd Applicant Company is Private Company, incorporated under the provisions of the Companies Act, 2013 on 17.03.1989 with name Hari and Company Investments Madras Private Limited. The Share Capital of the Company as on 30.09.2024 is as follows:

| Particulars | Amount in Rs. |
|--|---|
| Authorised Share Capital | or her father than the second |
| 30,00,000 equity shares of Rs. 10 (Rupees Ten only) each | INR 3,00,00,000 (Rupees Three Crores Only) |
| Total | 3,00,00,000 |
| Issued, subscribed and paid-up Share Capital | |
| 7,50,000 equity shares of Rs. 10 (Rupees Tenonly) each | INR 75,00,000 (Rupees Seventy Five Lakhs Only) |
| Total | 75,00,000 |

MAEN OF JECTS OF THE 2ND APPLICANT COMPANY IN BRIEF:

To carry on the business as an investment company and to underwrite, subscribe to invest in, and acquire by gift or otherwise and hold, sell, buy, otherwise deal in shares, debentures, debenture-stocks, bonds, units and all kinds of negotiable



instruments of whatever kind and description, obligation and all kinds of securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued and guaranteed by any company, corporation firm or person whether incorporated or established in India or elsewhere and to manage investment pools and to undertake the business of finance, whether by way of making loans or advances or subscribing to the capital of private industrial enterprises in India, hire purchase, leasing and financial lease operations of all kinds, and to negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell or deal in bills of exchange, hundies, promissory notes and other negotiable instruments, etc.,

Detailed objects of the 2nd Applicant Company has been placed at Pg.436 of typeset of this application.

6. It is submitted that the 3rd Applicant Company is Public Company, incorporated under the provisions of the Companies Act, 2013 on 13.07.2017 with name **Vivriti Next Limited**. The Share Capital of the 3rd Applicant Company as on 30.09.2024 is as follows:

| A fafer Particulars | Amount in Rs. |
|--|-------------------|
| Authorised Share Capital | sole - vitalino 3 |
| Particulars Authorised Share Capital Authorised Share Capital (A) (1) (05,000 equity shares of Rs. 1 (Rupees One Only) each (A) (1) (00,000 compulsorily convertible preference shares (A) (Rupees One Only) each (A) (Rupees One Only) each (A) (Rupees Forty Only) each (A) (Rupees Forty Only) each (A) (Rupees Forty Only) each | |
| Total | 11,30,05,000 |
| Issued, subscribed and paid-up Share Capital | 5 75 COLORD |



| Rs. 1 (Rupees One Only) each | Eighty Six Thousand Six Hundred Sixty Seven Only) |
|------------------------------|---|
| Total | 1,00,86,667 |

MAIN OBJECTS OF THE 3RD APPLICANT COMPANY IN BRIEF:

a. To provide recruitment personnel management services, human resource services, payroll services for various companies, body corporate and other business in the field of general administrative, secretarial and; corporate matters, commercial, financial, legal, economic, labor, industrial, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing and other related areas, etc.,

Detailed objects of the 3rd Applicant Company has been placed at Pg.569 of typeset of this application.

7. It is submitted that the 4th Applicant Company is Public Company, incorporated under the provisions of the Companies Act, 2013 on 13.07.2017 with name **Vivriti Asset Management Pvt. Ltd.** The Share Capital of the 4th Applicant Company as on 30.09.2024 is as follows:





| Particulars | Amount in Rs. | |
|--|--|--|
| Authorised Share Capital | | |
| 3,85,00,000 equity shares of Rs. 10 (Rupees Ten Only) each 1,15,00,000 compulsorily convertible preference shares of Rs. 10 (Rupees Ten Only) each | INR 50,00,00,000 (Rupees Fifty Crores Only) | |
| Total | 50,00,00,000 | |
| Issued, subscribed and paid-up Share Capital | | |
| 2,58,13,472 equity shares of Rs. 10 (Rupees Ten Only) each 99,29,505 compulsorily convertible preference shares of Rs. 10 (Rupees Ten Only) each | INR 35,74,29,770 (Rupees Thirty Five Crores Seventy Four Lakhs Twenty Nine Thousand Sevent Hundred Seventy Only) | |
| Total | 35,74,29,770 | |

MAIN OBJECTS OF THE 4TH APPLICANT COMPANY IN BRIEF:

a. To carry on the business of acting as manager, advisers, administrators, attorneys, agents, consultants, representatives or nominees of or for any mutual funds, unit trusts, venture capital funds, alternative investment funds, investment trust or any other portfolio of securities, properties or assets of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or in any other country by the company or by any other person, or by government, state, local authority, association, institute (whether incorporated or not) or any other agency or organization, etc.,

Detailed objects of the 4th Applicant Company has been placed at Pg.826 of

set of this application.

8. It is submitted that the 5th Applicant Company is Public Company, incorporated under the provisions of the Companies Act, 2013 on 13.07.2017 with



name **Vivriti Funds Pvt. Ltd.** The Share Capital of the 5th Applicant Company as on 30.09.2024 is as follows:

| Particulars | Amount in Rs. |
|---|---|
| Authorised Share Capital | |
| 1,00,000 equity shares of Rs. 10 (Rupees Ten Only) each | INR 10,00,000 (Rupees Ten Lakhs Only) |
| Total | 10,00,000 |
| Issued, subscribed and paid-up Share Capital | |
| 85,790 equity shares of Rs. 10 (Rupees Ten Only) each. | INR 8,57,900 (Rupees Eight Lakhs Fifty Seven |

| Total 8,57,900 | | Hundred Only) |
|----------------|--|---------------|
|----------------|--|---------------|

MAIN OBJECTS OF THE 5^{TH} APPLICANT COMPANY IN BRIEF:

a. To carry on the business of acting as manager, advisers, administrators, attorneys, agents, consultants, representatives or nominees of or for any mutual funds, unit trusts, venture capital funds, alternative investment funds, investment trust or any other portfolio of securities, properties or assets of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or in any other country by the company or by any other person, or by government, state, local authority, association, institute (whether incorporated or not) or any other agency or organization, etc.,

etailed objects of the 5th Applicant Company has been placed at Pg.1139

of typeset of this application



- 9. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their audited financial Statements as on 31.03.2024 and is placed at Pg. Nos. 233, 463, 670, 911, 1167 and unaudited financial Statement as on 30.09.2024 and is placed at Pg. Nos. 321, 509, 708, 958, 1196.
- 10. The Present Scheme provides Amalgamation of Applicant companies, and the rationale of the scheme is as follows:

"The Scheme would, inter alia, have the following benefits:

- a) the separation of online platform business and lending/ asset management business of the Vivriti group;
- b) the separation would ensure that the NBFC (as defined hereinafter) and asset management businesses are housed in separate legal entities within the Vivriti group, each of which would be completely regulated by the respective regulations without any conflicts/restrictions resulting from the two sets of regulations;
- c) the balance sheet of the NBFC Business (as defined hereinafter) will not be subject to/ affected by the AMC Business (as defined hereinafter) (including its debt) which would reduce the risk on the balance sheet of the NBFC Business;
- d) this Scheme will unlock value and provide investors flexibility and direct access over the various businesses within the Vivriti group;

this Scheme will provide strategic and financial flexibility for overseas expansion; and

this Scheme will enable the Vivriti group to attract business specific investors and strategic partners and to provide better flexibility in accessing capital, focused trategy and specialisation for sustained growth, thereby enabling de-leveraging of the respective businesses in the longer-term."

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The Board of Directors of the Applicant Companies in the meeting held on 27.06.2024, 12.12.2024 and 13.12.2024 has approved the proposed Scheme as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies.

- 11. The Statutory Auditors of all the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.
- 12. With respect to 1st Applicant Company, it is submitted as under:

I. EQUITY SHAREHOLDERS:

There are 442 (Four Hundred and Forty Two) Equity Shareholders and the List of shareholders to this effect is placed on record as a certificate issued by the Charted Accountant at Pg.No.372. Consent is not obtained from the Equity Shareholders and company has sought for convening with the meeting.

II. PREFERENCE SHAREHOLDERS:

There are 5 (Five) Preference Shareholders and the List of shareholders to this effect is placed on record as a certificate issued by the Charted Accountant at Pg.No.373. Consent by way of Affidavit given by Preference Shareholders that amounts to 100% is also placed on record at Pg.No.374-403 to this effect which is placed along with the application and the company has sought for dispense with the meeting.



III. SECURED CREDITORS:

There are 45 (Forty five) Secured Creditor and is mentioned at Pg.No.406. Certificate has been issued by the Chartered Accountant and Consent is not obtained from the Secured Creditors and company has sought for convening with the meeting.

IV. NON-CONVERTIBLE DEBENTURE HOLDERS:

There are 2 (Two) Non-Convertible Debenture Holders and is mentioned at Pg. No.409. Certificate has been issued by the Chartered Accountant and Consent by way of Affidavit given by Non-Convertible Debenture Holders that amounts to 100% is also placed on record at Pg.410 - 418 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

V. UNSECURED CREDITORS:

There are **10** (**Ten**) Unsecured Creditors and is mentioned at Pg. No.419. Certificate has been issued by the Chartered Accountant and Consent is not obtained from the Unsecured Creditors and company has sought for convening with the meeting.

With respect to 2nd Applicant Company, it is submitted as under:

EQUITY SHAREHOLDERS:

there are 2 (Two) Equity Shareholders and the List of shareholders to this effect is placed on record as a certificate issued by the Charted Accountant at Pg.No.534. Consent by way of Affidavit given by Preference



Shareholders that amounts to 100% is also placed on record at Pg.No.536 - 548 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

II. PREFERENCE SHAREHOLDERS:

There is Nil Preference Shareholders. Certificate has not been issued by the Chartered Accountant to this effect and thus, necessity to hold, convene or dispensing a meeting does not.

III. SECURED CREDITORS:

There is Nil Secured Creditors. Certificate has been issued by the Chartered Accountant to this effect which is placed along with the application at Pg.No.549. Therefore, necessity to hold a meeting does not arise and the company has sought for dispense with the meeting.

IV. NON-CONVERTIBLE DEBENTURE HOLDERS:

There is Nil Non-Convertible Debenture Holders. Certificate has not been issued by the Chartered Accountant to this effect and thus, necessity to hold, convene or dispensing a meeting does not.

UNSECURED CREDITORS:

There is Nil Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect which is placed along with the application at Pg.No.551. Therefore, necessity to hold a meeting does not arise and the company has sought for dispense with the meeting.



14. With respect to 3rd Applicant Company, it is submitted that,

I. EQUITY SHAREHOLDERS:

There are 7 (Seven) Equity Shareholders and the List of shareholders to this effect is placed on record as a certificate issued by the Charted Accountant at Pg.No.737. Consent by way of Affidavit given by Equity Shareholders that amounts to 100% is also placed on record at Pg.No.739-762 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

II. PREFERENCE SHAREHOLDERS:

There are 5 (Five) Preference Shareholders and the List of shareholders to this effect is placed on record as a certificate issued by the Charted Accountant at Pg.No.737. Consent by way of Affidavit given by Preference Shareholders that amounts to 100% is also placed on record at Pg.No.763-806 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

III. SECURED CREDITORS:

Chartered Accountant to this effect which is placed along with the application at Pg.No.807. Therefore, necessity to hold a meeting does not arise and the company has sought for dispense with the meeting.



IV. NON-CONVERTIBLE DEBENTURE HOLDERS:

There is Nil Non-Convertible Debenture Holders. Certificate has not been issued by the Chartered Accountant to this effect and thus, necessity to hold, convene or dispensing a meeting does not arise and the company has sought for dispense with the meeting.

V. UNSECURED CREDITORS:

There are 1 (One) Unsecured Creditors and is mentioned at Pg. No.809. Certificate has been issued by the Chartered Accountant and Consent by way of Affidavit given by Preference Shareholders that amounts to 100% is also placed on record at Pg.No.811-814 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

15. With respect to 4th Applicant Company, it is submitted that,

I. EQUITY SHAREHOLDERS:

There are 13 (Thirteen) Equity Shareholders and the List of shareholders to this effect is placed on record as a certificate issued by the Charted Accountant at Pg.No.993. Consent by way of Affidavit given by Equity shareholders is placed on record at Pg.No.995-1037 to this effect which is placed along with the application and the company has sought for

spense with the meeting.



II. PREFERENCE SHAREHOLDERS:

There are 4 (Four) Preference Shareholders and the List of shareholders to this effect is placed on record as a certificate issued by the Charted Accountant at Pg.No.993. Consent by way of Affidavit given by Preference Shareholders that amounts to 100% is also placed on record at Pg.No.1038-1093 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

III. SECURED CREDITORS:

There is 1 (One) Secured Creditor and is mentioned at Pg.No.1095. Certificate has been issued by the Chartered Accountant and Consent by way of Affidavit given by Secured Creditors that amounts to 100% is also placed on record at Pg.No.1096-1106 to this effect which is placed along with the application and the company has sought for dispense with the meeting

IV. NON-CONVERTIBLE DEBENTURE HOLDERS:

There is 1 (One) Non-Convertible Debenture Holders and is mentioned at Pg. No.1095. Certificate has been issued by the Chartered Accountant and Consent by way of Affidavit given by Non-Convertible Debenture Holders that amounts to 100% is also placed on record at Pg.1107-1112 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

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V. UNSECURED CREDITORS:

There is 1 (One) Unsecured Creditor and is mentioned at Pg. No.1114. Certificate has been issued by the Chartered Accountant and Consent by way of Affidavit given by Unsecured Creditors that amounts to 100% is also placed on record at Pg.1115-1118 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

16. With respect to 5th Applicant Company, it is submitted that,

I. EQUITY SHAREHOLDERS:

There are 2 (Two) Equity Shareholders and the List of shareholders to this effect is placed on record as a certificate issued by the Charted Accountant at Pg.No.1220. Consent by way of Affidavit given by Equity Shareholders that amounts to 100% is also placed on record at Pg.1221-1226 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

II. PREFERENCE SHAREHOLDERS:

There is Nil Preference Shareholders. Certificate has not been issued by the Chartered Accountant to this effect and thus, necessity to hold, convene or dispensing a meeting does not.

SECURED CREDITORS:

There is Nil Secured Creditors. Certificate has been issued by the Chartered Accountant to this effect which is placed along with the



application at Pg.No.1228. Therefore, necessity to hold a meeting does not arise and the company has sought for dispense with the meeting.

IV. NON-CONVERTIBLE DEBENTURE HOLDERS:

There is Nil Non-Convertible Debenture Holders. Certificate has not been issued by the Chartered Accountant to this effect and thus, necessity to hold, convene or dispensing a meeting does not.

V. UNSECURED CREDITORS:

There are 2 (Two) Unsecured Creditors and is mentioned at Pg. No.1230. Certificate has been issued by the Chartered Accountant and Consent by way of Affidavit given by Unsecured Creditors that amounts to 100% is also placed on record at Pg.1231-1255 to this effect which is placed along with the application and the company has sought for dispense with the meeting.

17. Taking into consideration the submissions and the documents on record, this Tribunal issues the following directions: -

A) IN RELATION OF 1^{5T} APPLICANT COMPANY:

With respect to Equity shareholders:

Since it is represented that there are 442 (Four hundred and forty-two) Equity

hareholders in the Company whose consents are not given, there is

necessity to convene the meeting.

II) With respect to Preference Shareholders:



Since it is represented that there are 5 (Five) Preference Shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

III) With respect to Secured Creditors:

Since it is represented that there are 45 (Forty Five) Secured Creditors in the Company whose consents are not given, there is necessity to *convene the meeting*.

IV) With respect to Non-Convertible Debenture Holders:

Since it is represented that there are 2 (Two) Non-Convertible Debenture Holders in the Company whose consent by way of affidavit forming 100% value have been obtained and is placed on record, the necessity to convene and hold a meeting is *dispensed with*.

V) With respect to Unsecured Creditors:

Since it is represented that there are 10 (Ten) Unsecured Creditors in the Company whose consents are not given, there is necessity to convene the

meeting.

RELATION OF 2ND APPLICANT COMPANY:

With respect to Equity shareholders:

Since it is represented that there are 2 (Two) Equity Shareholders in the Company whose consents by way of affidavits forming 100% value have



been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

II) With respect to Preference Shareholders:

Since it is represented that there are Nil Preference Shareholders in the Company. Therefore, the necessity to convene and hold a meeting *does* not arise.

III) With respect to Secured Creditors:

Since it is represented that there are Nil Secured Creditors in the Company. Therefore, the necessity to convene and hold a meeting does not arise.

IV) With respect to Non-Convertible Debenture Holders:

Since it is represented that there are Nil Non-Convertible Debenture

Holders in the Company. Therefore, the necessity to convene and hold a

meeting does not arise.

V) With respect to Unsecured Creditors:

Since it is represented that there are Nil Unsecured Creditors in the

impany. Therefore, the necessity to convene and hold a meeting does

not arise.

REMATION OF 3RD APPLICANT COMPANY:

With respect to Equity shareholders:

Since it is represented that there are 7 (Seven) Equity Shareholders in the Company whose consents by way of affidavits forming 100% value have



been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

II) With respect to Preference Shareholders:

Since it is represented that there are 5 (Five) Preference Shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

III) With respect to Secured Creditors:

Since it is represented that there are Nil Secured Creditors in the Company. Therefore, the necessity to convene and hold a meeting *does* not arise.

IV) With respect to Non-Convertible Debenture Holders:

Since it is represented that there are Nil Non-Convertible Debenture Holders in the Company. Therefore, the necessity to convene and hold a meeting *does not arise*.

V) With respect to Unsecured Creditors:

Since it is represented that there is 1 (One) Unsecured Creditor in the Company whose consent by way of affidavit forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is dispensed with.

D) IN RELATION OF 4^{TH} APPLICANT COMPANY:

I) With respect to Equity shareholders:



Since it is represented that there are 13 (Thirteen) Equity Shareholders in the Company whose consents by way of affidavits forming 99.99% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

II) With respect to Preference Shareholders:

Since it is represented that there are 4 (Four) Preference Shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

III) With respect to Secured Creditors:

Since it is represented that there is 1 (One) Secured Creditor in the Company whose consents by way of affidavit forming 100% value have been obtained and is placed on record, the necessity to convene and hold a meeting is *dispensed with*.

IV) With respect to Non-Convertible Debenture Holders:

Since it is represented that there 1 (One) Non-Convertible Debenture

Holders in the Company whose consent by way of affidavit forming 100%

lue have been obtained and is placed on record, the necessity to convene

and hold a meeting is dispensed with.

With respect to Unsecured Creditors:

Since it is represented that there is 1 (One) Unsecured Creditor in the Company whose consent by way of affidavit forming 100% value have



been obtained and is placed on record, the necessity to convene and hold a meeting is *dispensed with*.

E) IN RELATION OF 5TH APPLICANT COMPANY:

I) With respect to Equity shareholders:

Since it is represented that there are 2 (Two) Equity Shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

II) With respect to Preference Shareholders:

Since it is represented that there are Nil Preference Shareholders in the Company. Therefore, the necessity to convene and hold a meeting *does not* arise.

III) With respect to Secured Creditors:

Since it is represented that there are Nil Secured Creditors in the Company.

Therefore, the necessity to convene and hold a meeting *does not arise*.

IV) With respect to Non-Convertible Debenture Holders:

Since it is represented that there are Nil Non-Convertible Debenture

Holders in the Company. Therefore, the necessity to convene and hold a

meeting does not arise.



V) With respect to Unsecured Creditors:

Since it is represented that there are 2 (Two) Unsecured Creditors in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

- 18. Since, the consent from the Shareholders and creditors of the 1st Applicant Company is not given this Tribunal feels it is necessary to order for meeting. The Meeting of the Shareholders and Creditors of the 1st Applicant Company is directed to be held on 26.04.2025 at 10.00 AM in the registered office of the 1st Applicant Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.
- 19. The quorum for the meeting of the 1st Applicant Company shall be as follows;

| S.No | Class | Quorum |
|------|---------------------|--------|
| 1. | Equity Shareholders | 85 |
| 2. | Secured Creditors | 9 |
| 3, | Unsecured Creditors | 4 |

The Chairperson appointed for the above said meetings shall be Mr.Mohan Raj P, Ex-Member, (Mob: 98415 08735, Email Id: mohanrajjudge@gmail.com). The Fee of the Chairperson for the



aforesaid meeting shall be Rs.1,10,000 (Rupees One Lakh and Ten Thousand Only) in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

- ii) Ms. Indhu Vandhana M, (Mob: 90879 64492, Email Id: induvadhana12@gmail.com) is appointed as a Scrutinizer and would be entitled to a fee of Rs.55,000 (Rupees Fifty Five Thousand) for services in addition to meeting incidental expenses.
 - In case the quorum as noted above, for the above meeting of the Applicant Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant company at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant company to attain at least the quorum fixed, if not more



in relation to approval of the scheme.



- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.



That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "Hindu Business Line" (All India Edition), and "Makkal Kural" (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and



the form of proxy shall be provided free of charge at the registered office of the respective Applicant Company.

- vii) The Chairperson shall as afore stated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- Regional Director, MCA, Registrar of Companies Coimbatore,
 Reserve Bank of India (RBI) and the Income Tax Authorities as well
 as other Sectoral regulators who may have significant bearing on
 the operation of the applicant companies or the Scheme *per se* along
 with copy of required documents and disclosures required under
 the provisions of Companies Act, 2013 read with Companies
 (Compromises, Arrangements, Amalgamations) Rules, 2016.
- The Applicant Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.



The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.



All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

20. Accordingly, the Application stands **allowed**. The Applicant Companies are directed to file the Application for the Second Motion within a period of fourteen (14) days from the date of receipt of this Order.

-Sertified to be True Copy

-Sd-

RAVICHANDRAN RAMASAMY MEMBER (TECHNICAL) JYOTI KUMAR TRIPATHI MEMBER (JUDICIAL)

JOINT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600 001.



Dharshini G

CHENNAI
Order No. / Date: CA (CAA) 12 | 2025 dt 05 | 2025
Certified Copy made
Available on: 24-03-2025
Applied for Certified
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