

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

C.A. (CAA)/244/MB/2018

Under Section 230 to 232 of the Companies Act,
2013;

AND

In the matter of Scheme of Amalgamation between Nsil Power Limited, Nsil Finance Limited, Ruchi Power Corporation Limited, Ruchi Integrated Steels (India) Limited, Vinu Multitrading Private Limited (the Transferor Companies) with Nsil Infotech Limited (the Transferee Company) and their respective shareholders and creditors.

1. RUCHI INTEGRATED STEELS (INDIA) LIMITED

CIN: U27100MH1995PLC091905

A Company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 621, Tulsiani Chambers, Nariman Point, Mumbai (MH.) - 400021

Applicant No. 1
(Fourth Transferor Company)

2. VINU MULTITRADING PRIVATE LIMITED

CIN: U74900MH2010PTC199991

A Company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at A-9/2, MIDC Taloja Industrial Estate, Taloja (MH.) - 410208

Applicant No. 2
(Fifth Transferor Company)

3. NSIL INFOTECH LIMITED

CIN: U65999MP1993PTC028661

A Company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 621, Tulsiani Chambers, Nariman Point, Mumbai (MH.) - 400021

Applicant No. 3
(Transferee Company)

Order Delivered on: 3rd September, 2018

Coram: Hon'ble Bhaskara Pantula Mohan, Member (J)
Hon'ble V. Nallasenapathy, Member (T)

For Applicant Companies: PCS Mr. Anmol Jha for the Applicant companies.

Per: Hon'ble Bhaskara Pantula Mohan, Member (J)

ORDER

UPON the application of the Applicant Companies above named by a Company Application **AND UPON HEARING** PCS Mr. Anmol Jha for the Applicant Companies, **AND UPON READING** the Application along with the Notice of Admission and an Affidavit dated 10th day of May, 2018 of Mr. Manoj Kumar Pal, Authorised Signatory of the Applicant Companies and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. The registered office of the First Transferor Companies, Second Transferor Companies and the Third Transferor Companies being situated at Indore, Madhya Pradesh. Hence, these companies are under the jurisdiction of this National Company Law Tribunal, Ahmedabad Bench and the Fourth Transferor Company, Fifth Transferor Company and the Transferee Company are situated at Mumbai which are under the jurisdiction of this National Company Law Tribunal, Mumbai Bench.
2. This Application is filed by the above named Applicant Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 seeking to convene meeting of equity shareholders and creditors of the Applicant Transferor Companies for the purpose of considering and, if thought fit, approving, with or without modification(s), a scheme of arrangement in nature of amalgamation of Nsil Power Limited, Nsil Finance Limited, Ruchi Power Corporation Limited, Ruchi Integrated Steels (India) Limited, Vinu Multitrading Private Limited (the Transferor Companies) with Nsil Infotech Limited (the Transferee Company) and their respective shareholders and creditors with effect from the Appointed Date on agreed terms and conditions as set out in the scheme of amalgamation annexed at **Annexure A/12** at page 300 to 329 of the Application in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act. ["Scheme for short"]
3. The meeting of the Equity Shareholders of the Applicant Fourth Transferor Company shall be convened and held at 621, Tulsiani Chambers, Nariman Point, Mumbai - 400021 on 8th October, 2018 at 10:30 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme.
4. The meeting of the Equity Shareholders of the Applicant Fifth Transferor Company shall be convened and held at A-9/2, MIDC

Taloja Industrial Estate, Taloja (MH.) – 410208 on 8th October, 2018 at 4:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme.

5. The meeting of the Equity Shareholders of the Applicant Transferee Company shall be convened and held at 621, Tulsiani Chambers, Nariman Point, Mumbai – 400021 on 8th October, 2018 at 12:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme.
6. At least 30 clear days before the said meeting of the Equity Shareholders of all the Applicant Companies to be held as aforesaid, a notice convening the said meeting at the place, day and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by courier or by speed post or by hand delivery to each of the equity shareholders of all the Applicant Companies at their respective address or on their email-ids as per records of all the Applicant Companies or can be obtained free of charge at the Registered Office of the Applicant Companies as aforesaid. All the Applicant Companies shall publish the notice of convening the meeting of equity shareholders in 'Business Standard' in English and 'Navshakti' in Marathi having wide circulation in Mumbai.
7. As per the records there are no preference shareholders in the Applicant Companies. Hence the question of sending notices of meeting to the preference shareholders does not arise.
8. The Applicant Companies undertakes to:
 - i. issue notice of convening of meeting of the shareholders as per Form No.CAA.2 as prescribed under Rule 6 of the (Companies, Arrangements and Amalgamations) Rules, 2016;
 - ii. issue Statement containing all the particulars as per section 230 of the Companies Act, 2013;
 - iii. issue Form of Proxy as per Form No.11 as per Rule 19 of the Companies (Management and Administration) Rules, 2014; and

- iv. advertise the notice of convening meeting of the shareholders in the English newspaper and Marathi newspaper as per Form No.CAA.2 as prescribed under Rule 7 of the (Companies, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

9. That Mr. Vijay Koshti (DIN: 03554350), Director of the Company shall be the Chairperson of the meeting of equity shareholders of the Applicant Fourth Transferor Company and failing him, Mr. Gyan Chand Sharma (DIN: 03554350) shall be the alternate Chairperson of the said meeting. The Scrutinizer for the meeting of the Applicant Fourth Transferor Company shall be Miss. Aditi Vohra, a Practicing Company Secretary having membership No: A54593 and Certificate of Practice No.20483 and her remuneration is fixed at Rs. 5,000/-.
10. That Mr. Vishesh Shahra (DIN: 00203546), Director of the Company shall be the Chairperson of the meeting of equity shareholders of the Applicant Fifth Transferor Company and failing him, Ms. Sheeba Manichan (DIN: 07323342) shall be the alternate Chairperson of the said meeting. The Scrutinizer for the meeting of the Applicant Fifth Transferor Company shall be Miss. Aditi Vohra, a Practicing Company Secretary having membership No:A54593 and certificate of practice No:20483 and her remuneration is fixed at Rs.5,000/-.
11. That Mr. Pankaj Kumar Dixit (DIN: 03562501), Director of the Company shall be the Chairperson of the meeting of equity shareholders of the Applicant Transferee Company and failing him, Mr. Manoj Kumar Pal (DIN: 07079410) shall be the alternate Chairperson of the said meeting. The Scrutinizer for the meeting of the Applicant Transferee Company shall be Miss. Aditi Vohra, a Practicing Company Secretary having membership No: A54593 and certificate of practice No:20483 and her remuneration is fixed at Rs.5,000/-.
12. The Chairperson(s) appointed for the aforesaid equity shareholders of the Applicant Companies to issue the notices of the meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise 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) and to ascertain the decision of or the sense of the meeting by a poll.

13. The quorum for the aforesaid meeting of the equity shareholders of the Applicant Companies shall be as prescribed under section 103 of the Companies Act, 2013.
14. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with all the Applicant Companies at their respective Registered Office not later than, 48 hours before the aforesaid equity shareholders meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
15. The value and number of shares of each member shall be in accordance with the books / register of all the Applicant Companies or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that would be final.
16. The Chairperson(s) abovenamed shall file an Affidavit not less than seven days before the date fixed for holding the meeting of the shareholders and do report this Tribunal that the directions regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The Chairperson(s) abovenamed shall report to this Tribunal about the result of the aforesaid meetings within thirty days of the conclusion of the meeting and the said report shall be verified by his affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. That, the Counsel for all the Applicant Companies submits that since the Scheme is an arrangement between the Applicant Companies and their respective shareholders, only a meeting of the equity shareholders is proposed to be held in accordance with the provisions of section 230(1)(b) of the Companies Act, 2013.
19. The Applicant Fourth Transferor Company has no Secured creditors. Hence the question of sending notice of meeting of equity shareholders to the Secured creditors does not arise. This Bench hereby directs the Applicant Fourth Transferor Company to issue notice to all its Unsecured Creditors and directs that they may submit their objection(s), if any to

this Tribunal and serve a copy of the said objection to the Fourth Transferor Company at their registered office as required under Section 230(3) of the Companies Act, 2013.

20. The Applicant Fifth Transferor Company has no Secured creditors. Hence the question of sending notice of meeting of equity shareholders to the Secured creditors does not arise. This Bench hereby directs the Applicant Fifth Transferor Company to issue notice to all its Unsecured Creditors and directs that they may submit their objection(s), if any to this Tribunal and serve a copy of the said objection to the Fifth Transferor Company at their registered office as required under Section 230(3) of the Companies Act, 2013.
21. The Applicant Transferee Company has no Secured creditors. Hence the question of sending notice of meeting of equity shareholders to the Secured creditors does not arise. This Bench hereby directs the Applicant Transferee Company to issue notice to all its Unsecured Creditors and directs that they may submit their objection(s), if any to this Tribunal and serve a copy of the said objection to the Transferee Company at their registered office as required under Section 230(3) of the Companies Act, 2013.
22. All the Applicant Companies to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai pursuant to section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no responses is received by the Tribunal from the Regional Director, Western Region, Mumbai within 30 days of the date of the receipt of the notice it will be presumed that Regional Director, Western Region has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
23. All the Applicant Companies to serve the notice upon the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, pursuant to section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no responses is received by the Tribunal from the Registrar of Companies, Mumbai within 30 days of the date of the receipt of the notice it will be presumed that Registrar of Companies, Mumbai has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

24. All the Applicant Companies to serve the notice upon the Income Tax Authorities within whose jurisdiction the Applicant Company's assessment are made, pursuant to section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no responses are received by the Tribunal from the Income Tax Authorities within 30 days of the date of the receipt of the notice it will be presumed that Income Tax Authorities has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
25. All the Transferor Companies to serve the notice upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Chartered Accountant, M/S. USM and Associates with a remuneration of Rs. 30,000/- for the services. If no response is received by the Tribunal from the Official Liquidator within 30 days of the receipt of the notice, it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

SD/-

V. Nallasenapathy
Member (T)

SD/-

Bhaskara Pantula Mohan
Member (J)