

Date: 23rd April, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 517214

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: DIGISPICE

Sub.: Order dated April 22, 2026 ('Order') passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ('NCLT') for *inter alia* convening meeting of the equity shareholders of the DiGiSPICE Technologies Limited.

Ref: Update on the Scheme of amalgamation by way of merger between DiGiSPICE Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and further to the earlier communication(s) dated 7th March, 2026, regarding the filing of joint application with NCLT in relation to Scheme of Amalgamation by way of merger between DiGiSPICE Technologies Limited ('Transferee Company' or 'DiGiSPICE'), Spice Money Limited ('Transferor Company 1'), E-arth Travel Solutions Private Limited ('Transferor Company 2') and Vikasni Fintech Private Limited ('Transferor Company 3') and their respective shareholders and creditors (the 'Scheme'), we wish to inform you that the hon'ble NCLT, issued order directing DiGiSPICE, to *inter alia* convene the meeting of its equity shareholders through Video Conferencing/ Other Audio Visual Means.

The Copy of the said order, as available on the website of NCLT, is attached herewith.

This intimation is also being uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you.

Yours faithfully,
For **DiGiSPICE Technologies Limited**

Pankaj Arora
Company Secretary & Compliance Officer



**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

COMPANY APPLICATION (CAA) NO. 08 OF 2026

Sections 230 to 232 of the Companies Act, 2013, read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF:

SPICE MONEY LIMITED.

...Applicant Company No. 1/Transferor Company No. 1

AND

E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

...Applicant Company No. 2 / Transferor Company No. 2

AND

VIKASNI FINTECH PRIVATE LIMITED

...Applicant Company No. 3 / Transferor Company No. 3

AND

DIGISPICE TECHNOLOGIES LIMITED

...Applicant Company No. 4 / Transferee Company

Order Pronounced On: 22.04.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS

HON'BLE ACTING PRESIDENT

SHRI RAVINDRA CHATURVEDI

HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Applicant : Mr. P. Nagesh Sr. Adv., Mr. Suhas Puthige,
Mr. Souryaditya, Advs.



ORDER

1. The present application (first motion) has been jointly preferred by M/s. Spice Money Limited (Applicant Company No. 1 / Transferor Company No. 1), M/s. E-Arth Travel Solutions Private Limited (Applicant Company No. 2 / Transferor Company No. 2) and M/s. Vikasni Fintech Private Limited (Applicant Company No. 3 / Transferor Company No. 3) with M/s. Digispice Technologies Limited (Applicant Company No. 4 / Transferee Company), seeking appropriate directions of this Tribunal in relation to the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the Transferor Companies and the Transferee Company. The prayers made in the application are as follows:

“a. Calling and convening the meeting of the Equity Shareholders of the Transferee Company / Applicant Company 4 through video conference, to consider the Scheme and consequentially pass directions for;

1. *Grant the liberty to the Transferee Company / Applicant Company 4 to fix the date of the meeting in consultation with the Chairperson appointed by this Hon’ble Tribunal;*
2. *Issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Equity Shareholders of the Transferee Company / Applicant Company 4;*
3. *Publication of notice of meeting in the newspapers, namely, “Financial Express” (English Edition) and the “Jansatta” (Hindi Edition) in Delhi edition;*
4. *Appoint Mr. Ashutosh Gupta (Advocate) (Mob no. 9871433339) (Email Id- ashutosh@indolegalservices.com) as the chairperson and appoint Mr. Suman Kumar Jha (Advocate) (Mob no. 9911626324) (Email Id- suman@corplegex.com) as the Alternate Chairperson for the meeting of equity shareholders of the Transferee Company / Applicant Company 4;*



5. *Appoint Ms. CS Aditi Agarwal (Mob no. 9871433338) (Email Id- cs.aditiagarwal@gmail.com) as the scrutinizer for the meeting of equity shareholders of the Transferee Company / Applicant Company 4;*
6. *Fixing the quorum for the meeting of the equity shareholders of the Transferee Company / Applicant Company 4 and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum;*
- b. *Dispensing with the requirement of convening the meeting of the Shareholders of Transferor Company 1 / Applicant Company 1, Transferor Company 2 / Applicant Company 2, Transferor Company 3 / Applicant Company 3 on account of receiving the consent of the requisite shareholders by way of affidavit;*
- c. *Dispensing with the requirement of convening the meeting of the Secured Creditors of the Transferee Company on account of the Transferee Company / Applicant Company 4 having NIL Secured Creditors;*
- e. *Dispensing with the requirement of convening the meeting of Secured Creditors of Transferor Company 1 / Applicant Company 1 on account of receiving the consent of the requisite secured creditors by way of affidavit;*
- f. *Dispensing with the requirement of convening the meeting of the Secured Creditors of the Transferor Company 2 / Applicant Company 2, and Transferor Company 3 / Applicant Company 3 on account of them having NIL Secured Creditors;*
- g. *Dispensing with the requirement of convening the meeting of the Unsecured Creditors of the Transferor Company 1 / Applicant Company 1, Transferor Company 2 / Applicant Company 2, Transferor Company 3 / Applicant Company 3, and Transferee Company / Applicant Company 4 on account of receiving the consent*



of requisite Unsecured creditors by way of an affidavit for all the Applicant Companies;

h. Such other and further Orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.”

Brief facts of the case as stated in the application:

2. The Applicant Company No. 1, namely Spice Money Limited, is a public limited company incorporated on 04.04.2000 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, New Delhi – 110025, having CIN: U64199DL2000PLC104989 (earlier U72900DL2000PLC104989). The main objects of the company are, inter alia, to carry on payment services, payment gateway services, pre-paid instrument services, Bharat Bill Payment System services, business correspondent activities, payment aggregator business, and allied financial distribution and insurance solicitation business. The Applicant Company No. 1 is a subsidiary of Applicant Company No. 4.
3. The Applicant Company No. 2, namely E-Arth Travel Solutions Private Limited, is a private limited company incorporated on 29.05.2020 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower-A, Jasola, Jamia Nagar, New Delhi – 110025 and bearing CIN U63000DL2020PTC364122. Its main objects are to carry on business of hospitality, tours, booking and reservation of accommodation and transport, and ticketing services. Applicant Company No. 2 is a subsidiary of Applicant Company No. 4.
4. The Applicant Company No. 3, namely Vikasni Fintech Private Limited, is a private company incorporated on 01.11.2021 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower-A, Jasola, Jamia Nagar, New Delhi – 110025 and bearing CIN U72900DL2021PTC389276. Its main objects are to carry



on business relating to technology solutions for credit evaluation, intermediary services for banks and financial institutions, consultancy, software and data-processing related services. The Applicant Company No. 3 is a subsidiary of Applicant Company No. 4.

5. The Applicant Company No. 4/Transferee Company, namely Digispice Technologies Limited, is a listed public company incorporated on 23.12.1986 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower-A, Jasola, Jamia Nagar, New Delhi – 110025 and bearing CIN L72900DL1986PLC330369. Its objects include, inter alia, trade and business in computers and peripherals, software development and distribution, telecommunication and information technology services, BPO / IT enabled services and mobile marketing solutions. The equity shares of Applicant Company No. 4 are listed on BSE Limited and National Stock Exchange of India Limited.

6. The authorised and issued/paid up capital of all the companies is extracted below:

Sr. No.	Company	CIN	PAN	Date Of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital
1.	Transferor Company 1	U64199DL2000P LC104989 (Previous CIN- U72900DL2000P LC104989)	AABCC9662 Q	04.04.2000	6,70,00,000 Equity Shares of face value of INR 10/- each amounting to Rs. 67,00,00,000/- 3,30,00,000 Preference Shares of face value of INR. 10/- each amounting to Rs. 33,00,00,000/-	4,40,02,975 Equity Shares of face value of INR 10 each amounting to Rs. 44,00,29,750/- 8,69,030 Class B Equity Shares of face value of INR 10 each amounting to Rs. 86,90,300/- 1,30,00,000 non-convertible redeemable Preference Shares of face value of INR 10 each amounting to Rs. 13,00,00,000/-
2.	Transferor Company 2	U63000DL2020P TC364122	AAFCE9065 M	29.05.2020	150,000 Equity Shares of face value of INR 10/- each amounting to Rs. 1,500,000/-	15,000 Equity Shares of Face Value of INR 10/-each amounting to Rs. 150,000/-
3.	Transferor Company 3	U72900DL2021P TC389276	AAICV3748H	01.11.2021	50,000 Equity Shares of face value of INR 10/- each amounting to Rs. 500,000/-	10,000 Equity Shares of face value of INR 10/- each amounting to Rs. 100,000/-

4.	Transferee Company	L72900DL1986P LC330369	AABCM5619 D	23.12.1986	41,35,00,000 equity shares of INR 3/- each amounting to Rs. 124,05,00,000/-	23,44,71,106 equity shares of INR 3/- each amounting to Rs. 70,34,13,318/-
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7. Since the registered offices of all the Applicant Companies are situated in New Delhi, this Bench has territorial jurisdiction to entertain and decide the present application.

8. The record further shows that Applicant Company No. 4 holds 96.83% of the ordinary equity share capital of Applicant Company No. 1 and 100% of its non-convertible redeemable preference shares. The remaining ordinary equity shares of Applicant Company No. 1 are held by nominee shareholders. The record also shows that Digispice Technologies Limited/Applicant Company 4 holds 10,000 equity shares in Applicant Company No. 2, while Applicant Company No. 1 holds the balance 5,000 equity shares therein. In Applicant Company No. 3, Applicant Company 4 holds 5,100 equity shares, and Applicant Company No. 1 holds 4,900 equity shares.

9. The Applicant Companies have furnished the following documents with the Application:
 - i. Copy of the Scheme of Amalgamation as approved by the stock exchanges (**Annexure A-1**);
 - ii. Copy of the List of Directors, Board Resolution(s) approving/amending the Scheme of Amalgamation, and copies of the Master Data, Memorandum and Articles of Association of Transferor Company No. 1 / Applicant Company No. 1 (**Annexures A-2 to A-4**);
 - iii. Copy of the List of Shareholders of Equity and Preference Shares of Transferor Company No. 1 / Applicant Company No. 1 as on 30.09.2025, along with consent of the requisite shareholders; copy of the list of Secured Creditors as on 30.11.2025, along with the certificate of Chartered Accountant certifying the same and the 'No Objection by way of affidavit' of the Secured Creditor(s); and copy of the list of Unsecured Creditors as on 30.11.2025, along with the certificate of Chartered Accountant certifying the



- same and the 'No Objection by way of affidavit' of the Unsecured Creditors (**Annexures A-5 to A-7**);
- iv. Copy of the latest Audited Balance Sheet and Profit & Loss Statement of Transferor Company No. 1 / Applicant Company No. 1 as on 31.03.2025 and interim financial statements as on 30.09.2025 (**Annexure A-8**);
 - v. Copy of the List of Directors, Board Resolution(s) approving the Scheme Arrangement, copies of the Master Data, Memorandum and Articles of Association, List of Shareholders of Equity Shares as on 30.09.2025 along with consent by way of affidavit, certificate of Chartered Accountant certifying that Transferor Company No. 2 / Applicant Company No. 2 has NIL secured creditors as on 30.11.2025, list of Unsecured Creditors as on 30.11.2025 along with the certificate of Chartered Accountant certifying the same and the 'No Objection by way of affidavit' of the requisite majority of Unsecured Creditors, and the latest Audited Balance Sheet and Profit & Loss Statement as on 31.03.2025 with interim financial statements as on 30.09.2025 of Transferor Company No. 2 / Applicant Company No. 2 (**Annexures A-9 to A-15**);
 - vi. Copy of the List of Directors, Board Resolution(s) approving the Scheme Arrangement, copies of the Master Data, Memorandum and Articles of Association, List of Shareholders of Equity Shares as on 30.09.2025 along with consent by way of affidavit, certificate of Chartered Accountant certifying that Transferor Company No. 3 / Applicant Company No. 3 has NIL secured creditors as on 30.11.2025, list of Unsecured Creditors as on 30.11.2025 along with the certificate of Chartered Accountant certifying the same and the 'No Objection by way of affidavit' of the Unsecured Creditors, and the latest Audited Balance Sheet and Profit & Loss Statement as on 31.03.2025 with interim financial statements as on 30.09.2025 of Transferor Company No. 3 / Applicant Company No. 3 (**Annexures A-16 to A-22**);



- vii. Copy of the List of Directors, Board Resolution(s) approving the Scheme Arrangement, and copies of the Master Data, Memorandum and Articles of Association of the Transferee Company / Applicant Company No. 4 (**Annexures A-23 to A-25**);
- viii. Shareholding Pattern of Equity Shareholders of the Transferee Company / Applicant Company No. 4 as on 30.09.2025, certificate of Chartered Accountant certifying that the Transferee Company / Applicant Company No. 4 has NIL secured creditors as on 30.11.2025, list of Unsecured Creditors as on 30.11.2025 along with the certificate of Chartered Accountant certifying the same and the 'No Objection by way of affidavit' of the Unsecured Creditors, and copy of the latest Audited Balance Sheet and Profit & Loss Statement as on 31.03.2025 with interim financial results as on 30.09.2025 of the Transferee Company / Applicant Company No. 4 (**Annexures A-26 to A-29**);
- ix. Copy of the Observation letters issued by BSE dated 18.09.2025 and NSE dated 19.09.2025, along with the SEBI Master Circular dated 20.06.2023 and email dated 18.09.2025 issued by BSE (**Annexure A-30**);
- x. Valuation report and fairness opinion dated 08.08.2024 and 09.08.2024 respectively, together with addendums thereto, and copy of the certificate of the Statutory Auditor of all the Applicant Companies certifying that the present Scheme of Amalgamation is in conformity with the Accounting Standards and Generally Accepted Accounting Principles in India (Indian GAAP). (**Annexures A-31 and A-32**); and
- xi. Copy of the list of directors of the Transferee Company, affidavit of the Applicant Companies along with the list of pending proceedings, RBI No Objection, and affidavit of the Applicant Companies stating that there is neither any requirement of serving any notice to CCI nor any requirement of obtaining any approval of CCI (**Annexures A-33 to A-36**).



10. It is further noted that the Board of Directors of Applicant Companies, at their respective meetings held on 08.08.2024, have approved the proposed Scheme of Amalgamation. Copies of the Board Resolutions passed by the Applicant Companies are on record and annexed to the application as **Annexure Nos. 3, 10, 17 & 24** respectively.
11. Clause 1 of the Scheme defines the Appointed Date to mean the Effective Date. The Effective Date is defined as the date on which the certified copy of the order of the NCLT sanctioning the Scheme is filed by the Transferor and Transferee Companies with the jurisdictional Registrar of Companies after all the conditions and matters referred to in Clause 23 of the Scheme occur or are fulfilled, obtained or waived, as applicable.
12. The rationale for the proposed Scheme of Amalgamation, as stated by the Applicant Companies, as under:

“1. The Board of respective Transferee Company and Transferor Companies are desirous of streamlining the ownership and business operations through this Scheme pursuant to Sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013, which involves amalgamation of Spice Money, E-Arth and Vikasni with Digispice. The proposed Scheme is in the interest of shareholders and creditors on account of the following reasons: 230-232 and all other applicable provisions, if any, of the Companies Act, 2013, which involves:

(i) The financial technology service business (‘Fintech Business’) is being carried on by Spice Money, material subsidiary of Digispice, under the brand name “Spice Money”, including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the



future growth prospects, the listed holding company of the group i.e., Digispice will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;

(ii) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through sub-structures in due course, if required, to meet future business / regulatory requirements ;

(iii) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;

(iv) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;

(v) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and

(vi) Reduce legal and regulatory compliance spread over different entities by consolidating.

Accordingly, the Scheme is in the interest of all the companies involved and their respective stakeholders/ associates.”

13. The valuation report dated 08.08.2024 issued by Resonate Valutech LLP, Registered Valuer Entity bearing registration no. IBBI/RV-E/06/2024/209, along with its addendum dated 27.09.2024, has been placed on record. The fairness opinion dated 09.08.2024 issued by D & A Financial Services (P) Ltd., SEBI registered merchant banker bearing registration no. INM000011484, along with its addendum dated 27.09.2024, has also been placed on record. The material on record shows the recommended share exchange ratio to be 126 equity shares of INR 3 each fully paid-up of Digispice Technologies Limited for every



100 equity shares of INR 10 each fully paid-up held in Spice Money Limited, subject to the terms of the Scheme. Further, the details with respect to the exchange ratio are provided at Annexure A-1, the relevant portion of which is extracted as below:

10. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

10.1. Upon the Scheme coming into effect and without any further application, act or deed:

- a. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deed or instrument;
- b. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- c. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deed or instrument; and
- d. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by Board of Transferee Company, 126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1 ("Share Exchange Ratio").

14. The shares of Applicant Company No. 4 are listed on BSE Limited and National Stock Exchange of India Limited, and the observation letters / no-objection communications dated 18.09.2025 and 19.09.2025 respectively have been placed on record. The papers also disclose that RBI has issued a no-objection dated 09.07.2025 in relation to the Scheme.

15. The Applicant Companies have also placed on record an affidavit stating that there is neither any requirement of serving any notice upon the Competition Commission of India nor any requirement of obtaining approval of CCI in relation to the Scheme. The same is kept on record at this stage, subject to further consideration, if necessary, at the appropriate stage.



Perusal of the First Motion Application

16. Insofar as Applicant Company No. 1 / Transferor Company No. 1 is concerned, the records disclose that, as on 30.09.2025, it has equity shareholders and one preference shareholder. The checklist and annexures reflect that consent affidavits have been received from equity shareholders representing 98.77% in value and from 100% of the preference shareholders. As on 30.11.2025, Applicant Company No. 1 had 6 secured creditors aggregating to Rs. 55,33,62,679/-, of whom 5 secured creditors representing 96.38% in value have furnished consent affidavits. It also had 32 unsecured creditors aggregating to Rs. 1,76,50,486/-, of whom 14 unsecured creditors representing 90.17% in value have furnished consent affidavits.
17. Insofar as Applicant Company No. 2 / Transferor Company No. 2 is concerned, the records disclose that the shareholders have furnished consent affidavits. As on 30.11.2025, Applicant Company No. 2 had nil secured creditors. It had 5 unsecured creditors amounting to Rs. 1,61,713/-, of whom 2 unsecured creditors amounting to Rs. 1,48,143/-, representing 91.61% in value, have furnished consent affidavits.
18. Insofar as Applicant Company No. 3 / Transferor Company No. 3 is concerned, the records disclose that its 2 equity shareholders, namely Digispice Technologies Limited and Spice Money Limited, have furnished their consents. As on 30.11.2025, Applicant Company No. 3 had nil secured creditors. It had 3 unsecured creditors aggregating to Rs. 3,49,350/-, of whom 1 unsecured creditor representing 96.86% in value have furnished consent affidavits.
19. Insofar as Applicant Company No. 4 / Transferee Company is concerned, the application seeks the convening of the meeting of its equity shareholders. As on 30.11.2025, Applicant Company No. 4 had nil secured creditors. It had 28 unsecured creditors aggregating to Rs. 1,57,14,786/-, of whom 5 unsecured creditors aggregating to Rs. 1,47,85,256/- and representing 94.08% in value have furnished their



consent affidavits. The shareholding pattern of the Transferee Company has also been placed on record.

20. The Applicants have prayed for directions to convene only the meeting of the equity shareholders of Applicant Company No. 4 / Transferee Company through video conferencing / other audio visual means and for dispensation of the meetings of the shareholders of Applicant Company Nos. 1 to 3 and of the secured / unsecured creditors of the respective Applicant Companies in terms of the prayer clauses extracted in the application. The Applicants have also proposed the appointment of Mr. Ashutosh Gupta, Advocate as Chairperson, Mr. Suman Kumar Jha, Advocate as Alternate Chairperson and Ms. CS Aditi Agarwal as Scrutinizer for the meeting of the equity shareholders of the Transferee Company.
21. A tabular representation of the consents received for dispensing of the meetings is also extracted below for ready reference:

Companies	Shareholders along with their consent				Creditors along with their consents					
	Equity Shareholder (A)	Consent of (A) with calculations	Preference Shareholders (B)	Consent of (B) with calculations	Debenture Holders (C)	Consent of (C) with calculations	Secured Creditors (D)	Consent of (D) with calculations	Unsecured Creditors (E)	Consent of (E) with calculations
Transferor Company No.1	4,48,72,005	4,43,20,505 98.77% Consent affidavits at Annexure A-5(Colly) @ Page 261-284 (Vol-2)	1,30,00,000	1,30,00,000 100% Consent affidavits at Annexure A-5 (Colly) @ Page 256-260 (Vol-2)	NA	NA	6 Amounting to Rs. 55,33,62,679 Annexure A-6 @page 285 (Vol-2)	5 96.38% of value Rs. 53,33,62,679 Consent affidavits at Annexure A-6- @page 286-335 (Vol-2)	32 Amounting to Rs. 1,76,50,486 Annexure A-7 @page 336 (Vol-2)	14 90.17% of value Rs. 1,59,16,642 Consent affidavits at Annexure A-7 @page 340-429 (Vol-2)
Transferor Company No.2	15,000	15,000 100% Consent affidavits at Annexure A-12 Page 590-599 (Vol-4)	NA	NA	NA	NA	NIL	NA	5 Amount to Rs. 1,61,713 at Annexure A-14 (Colly) @ Page 601 (Vol-4)	2 91.61% of value Rs. 1,48,143 Consent affidavits at Annexure A-14 (Colly) @ Page 602-613 (Vol-4)
Transferor Company No.3	10,000	10,000 100% Consent affidavits at Annexure A-19 @ Page 670-679 (Vol-4)	NA	NA	NA	NA	NIL	NA	3 Amounting to Rs. 3,49,350 At Annexure A-21 @ Page 681 (Vol-4)	1 96.86% of value Rs. 3,38,380 Consent affidavits at Annexure A-21 @ Page 682-687 (Vol-4)
Transferee Company	23,44,71,106	Directions may be	NA	NA	NA	NA	NIL	NA	28 Amounting to Rs.1,57,14,786	5



		issued for convening a meeting of the shareholders							At Annexure A- 28(Colly) @ Page 904- 905 (Vol-5)	94.08 of value Rs.1,47,85,256 At Annexure A-28 (Colly) @ Page 906-936 (Vol-5)
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22. The application also shows that notice of the meeting, if directed to be convened, has been proposed to be published in Financial Express (English, Delhi Edition) and Jansatta (Hindi, Delhi Edition), and that e-voting provisions were specifically incorporated pursuant to the stock exchange observations.
23. The scheme does not propose any Corporate Debt Restructuring of the Transferee Company. Further, the Applicant Companies has declared that there is no inquiry, inspection, investigation or like proceedings pending against the Transferee Company under applicable provisions of the Companies Act 2013 and the erstwhile Companies Act.
24. It has been submitted that the proposed Scheme of Amalgamation shall not, in any manner whatsoever, adversely affect the rights or interests of any of the members, creditors and other stakeholders. The proposed Scheme of Amalgamation is fair, reasonable, and in no way detrimental to the interests of the public at large.
25. We have heard learned counsel appearing for the Applicant Companies and have perused the material placed on record.
26. At this first motion stage, this Tribunal is required to consider whether, on a prima facie examination of the Scheme and the supporting materials, appropriate directions should be issued for convening or dispensing with meetings of the concerned classes of shareholders and creditors.



27. From the record, it appears that the requisite threshold of consent under Section 230(9) of the Companies Act, 2013 has prima facie been met in respect of the classes for whom dispensation is sought, and, in cases where nil secured creditors are shown, the question of convening such meetings does not arise. The meeting of the equity shareholders of the Transferee Company, however, is sought to be convened.

ORDER

28. Accordingly, taking into consideration the application, affidavits, annexures and the material placed on record, the following directions are issued:

A. In relation to Applicant Company No. 1 / Transferor Company No. 1

29. In view of the consent affidavits placed on record from the requisite equity shareholders and the preference shareholder, the requirement of convening the meeting of the shareholders of Applicant Company No. 1 / Transferor Company No. 1 is hereby dispensed with.

30. In view of the consent affidavits placed on record from secured creditors representing 96.38% in value, the requirement of convening the meeting of the secured creditors of Applicant Company No. 1 / Transferor Company No. 1 is hereby dispensed with.

31. In view of the consent affidavits placed on record from unsecured creditors representing 90.17% in value, the requirement of convening the meeting of the unsecured creditors of Applicant Company No. 1 / Transferor Company No. 1 is hereby dispensed with.



B. In relation to Applicant Company No. 2 / Transferor Company No. 2

32. In view of the consent affidavits placed on record from the shareholders of Applicant Company No. 2 / Transferor Company No. 2, the requirement of convening the meeting of its shareholders is hereby dispensed with.
33. Since Applicant Company No. 2 / Transferor Company No. 2 has nil secured creditors, the requirement of convening the meeting of its secured creditors does not arise and stands dispensed with.
34. In view of the consent affidavits placed on record from unsecured creditors representing 91.61% in value, the requirement of convening the meeting of the unsecured creditors of Applicant Company No. 2 / Transferor Company No. 2 is hereby dispensed with.

C. In relation to Applicant Company No. 3 / Transferor Company No. 3

35. In view of the consent affidavits placed on record from its shareholders, the requirement of convening the meeting of the shareholders of Applicant Company No. 3 / Transferor Company No. 3 is hereby dispensed with.
36. Since Applicant Company No. 3 / Transferor Company No. 3 has nil secured creditors, the requirement of convening the meeting of its secured creditors does not arise and stands dispensed with.
37. In view of the consent affidavits placed on record from unsecured creditors representing 96.86% in value, the requirement of convening the meeting of the unsecured creditors of Applicant Company No. 3 / Transferor Company No. 3 is hereby dispensed with.



D. In relation to Applicant Company No. 4 / Transferee Company

38. The meeting of the equity shareholders of Applicant Company No. 4 / Transferee Company shall be convened through Video Conferencing / Other Audio Visual Means, on a date and time to be fixed by the Chairperson in consultation with the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation.
39. Since Applicant Company No. 4 / Transferee Company has nil secured creditors, the requirement of convening the meeting of its secured creditors does not arise and stands dispensed with.
40. In view of the consent affidavits placed on record from unsecured creditors representing 94.08% in value, the requirement of convening the meeting of the unsecured creditors of Applicant Company No. 4 / Transferee Company is hereby dispensed with.
41. Mr. Ashutosh Gupta, Advocate (Mobile No.: 9871433339, Email: ashutosh@indolegalservices.com) is hereby appointed as the Chairperson for the meeting of the equity shareholders of Applicant Company No. 4 / Transferee Company.
42. Mr. Suman Kumar Jha, Advocate (Mobile No.: 9911626324, Email: suman@corplegex.com) is hereby appointed as the Alternate Chairperson for the said meeting of the equity shareholders of Applicant Company No. 4 / Transferee Company.
43. Ms. CS Aditi Agarwal (Mobile No.: 9871433338, Email: cs.aditiagarwal@gmail.com) is hereby appointed as the Scrutinizer for the said meeting of the equity shareholders of Applicant Company No. 4 / Transferee Company.



44. The quorum for the meeting of the equity shareholders of Applicant Company No. 4 / Transferee Company shall not be less than 75% of the Equity shareholders in value. In the event the quorum is not present at the commencement of the meeting, the meeting shall stand adjourned by 30 minutes, and thereafter the equity shareholders present shall constitute the quorum.
45. The Chairperson's fee for the aforementioned meeting shall be Rs 2,00,000, the fees for the alternate chairperson shall be Rs 1,50,000, and the fees for the Scrutinizer shall be Rs 1,00,000, in addition to reimbursement of any incidental expenses. The fees for the Chairperson, alternate chairperson and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.
46. The Chairperson is required to submit his report within three days from the conclusion of e-voting and/or the postal ballot.
47. The Scrutinizer's report will contain his findings on the directions issued in the foregoing paragraphs.
48. Notice convening the aforesaid meeting, together with a copy of the Scheme, explanatory statement under Sections 230 and 232 of the Companies Act, 2013, and all relevant annexures/documents, shall be sent to the equity shareholders of Applicant Company No. 4 / Transferee Company in accordance with law. The Chairperson shall ensure due compliance with the applicable provisions governing service of notice and e-voting.
49. It is further directed that along with the notice, the Transferee Company shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.



50. It is also directed that the Provisional Financial Statements of Applicant Companies not older than 6 months prior to the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232(2)(e) of the Act.
51. The Transferee Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and time of the meeting as aforesaid, to be published in “The Financial Express” (English, Delhi Edition) and “Jansatta” (Hindi, Delhi Edition), in accordance with the applicable Rules and directions. The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Transferee Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Transferee Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Transferee Company shall also publish the notice of the meeting on its website, if any.
52. The Chairperson shall ensure that remote e-voting facility and all incidental arrangements for participation through VC/OAVM are provided in accordance with the applicable statutory provisions, circulars and SEBI requirements.
53. The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon’ble Chairperson in preparing and finalizing the report.



54. Further, the Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:

(i) Central Government through the regional Director (Northern Region)

(ii) Registrar of Companies, NCT of Delhi

(iii) Official Liquidator

(iv) Jurisdictional Income Tax Authorities;

(vi) Securities and Exchange Board of India;

(vii) BSE Limited;

(viii) National Stock Exchange of India Limited;

(ix) Reserve Bank of India; and

(x) such other sectoral regulator(s), if any, as may be applicable in law. stating that the representations, if any, shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the Scheme. The said notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

55. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

56. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application.



57. It is clarified that the observations made herein are only for the purpose of the present first motion application and shall not be construed as an expression on the merits of the Scheme at the second motion stage.

58. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

59. The present Company Application **stands disposed of in the aforesaid terms.**

Sd/-
(BACHU VENKAT BALARAM DAS)
ACTING PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
(TECHNICAL MEMBER)