CONTINENTAL COFFEE

Date: 18th November, 2021

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra – Kurla Complex,
Bandra East, Mumbai – 400051.

Dear Sir/Madam,

Subject: Receipt of the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Amaravati Bench, sanctioning the scheme of Amalgamation between the CCL Beverages private limited (Transferor Company) and CCL Products (India) Limited (Transferee Company) and their respective shareholders & creditors under section 230 to 232 of the Companies Act, 2013.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Reference: Our Company Code – CCL

Pursuant to Regulation 30 of the SEBI Listing Regulations, we are pleased to inform that the Company has received the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Amaravati Bench, today i.e., November 18, 2021. The certified copy of the order is enclosed for your records.

The Scheme of Amalgamation will become effective upon filing of the orders passed by the Hon'ble National Company Law Tribunal, Amaravati Bench, with the respective jurisdictional Registrar of Companies.

This is for your information and necessary records..

Yours sincerely,

For CCL Products (India) Limited

Sridevi Dasari
Company Secretary & Compliance Officer

CCL PRODUCTS (INDIA) LIMITED
CORPORATE OFFICE
7-1-24/2/D, "Greendale", Ameerpet, Hyderabad - 500016, Telangana, India.
+91 40 2373 0855

REGISTERED OFFICE
Duggirala, Guntur Dist. 522330, Andhra Pradesh, India. | CIN L15110AP1961PLC000874
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NATIONALCOMPANYLAW TRIBUNAL
AMARAVATI BENCH
AT HYDERABAD

CP (CAA)No.1/230/AMR/2021
Connected with
CA (CA) No.1/230/AMR/2021

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

AND

In the matter of Scheme of Amalgamation of **CCL BEVERAGES PRIVATE LIMITED**, the Transferor Company (having its registered office in the State of Andhra Pradesh) with **CCL PRODUCTS (INDIA) LIMITED** the Transferee Company (having its registered office in the State of Andhra Pradesh)

CCL BEVERAGES PRIVATE LIMITED
a company incorporated under the Companies Act 2013, having its Registered office, at
Door No/SY No.269/1, Kuvvakolli Village,
Varadaiahpalem Mandal, Chittoor,
Andhra Pradesh - 517645. .... **Petitioner/Transferor Company**

CCL PRODUCTS (INDIA) LIMITED
a Company incorporated under the Companies Act, 1956
having its Registered office at
Duggirala, Guntur,
Andhra Pradesh - 522330. .... **Petitioner/Transferor Company**

Date of Order: 09.11.2021

Coram: Justice Telaprolu Rajani, Member (Judicial).

Counsel/Parties present:

For Petitioner(s)	:	Mr. Y. Suryanarayana, Advocate
For Regional Director	:	Mr. Sashiraj Dhara, Joint Director
For Official Liquidator	:	Ms. Santhoshi Jagirdar, AOL

PER: Justice Telaprolu Rajani, Honble Member (Judicial)

1. The present Company Petition under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 is filed seeking sanction of the proposed Scheme of Amalgamation (the scheme) between the Petitioner Companies and their respective shareholders and creditors.

2. The Registered Office of the Petitioner Companies are situated in the State of Andhra Pradesh and therefore within the jurisdiction of this Tribunal.

3. Details of the Petitioner Companies are as follows:

(i). **IN RESPECT OF TRANSFEROR COMPANY**:

The Authorized share capital of the Transferor Company as on 31.03.2021 is ₹10,00,000 divided into 1,00,000 Equity shares of ₹10/- each. The Issued, subscribed and paid-up equity share capital is ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each.

The Transferor Company is engaged in the business of manufacturing, buying, selling, retail, wholesale, trade, market, import, export, process, manipulate, prepare, preserve, carry on, refine, bottle and to deal in all types of coffee, tea, chicory, cocoa, milk, condensed milk, milk products, sugar, sugar substitutes and other similar products, manufactured or raw state, whether in India or elsewhere either in wholesale and/ or in retail or otherwise.

(ii). **IN RESPECT OF TRANSFEREE COMPANY**:

The Authorized share capital of the Transferee Company as on 31.03.2021 is ₹30,00,00,000/- divided into 15,00,00,000 Equity shares of ₹2/- each. The Issued, subscribed and paid-up equity share capital is ₹26,60,55,840/- divided into 13,30,27,920 Equity shares of ₹ 2/- each.

The Transferee Company is engaged in the business of manufacture of Coffee, Tea, Chicory, Cocoa, Milk Products, Condensed Milk, Cheese, Plain and all flavoured, Yoghurt, Shrikhand, Creamers including non-dairy creamer, sweetner, natural & artificial and the like, in all or any of their forms (including spray dried, freeze dried, agglomerate, granulated, blended and preparations thereof for consumption by human beings and also including all versions, alternatives, substitutes thereof and therefor in whatsoever manner, that is to say, either mechanically or otherwise, by employing electricity or any other power

or energy, and sale thereof, either in whole sale and/or in retail or otherwise, whether in the country or abroad.

4. The Petitioner Companies had filed a joint Company Application vide C.A. (CAA) NO. 1/230/AMR/2021 before the Hon'ble National Company Law Tribunal, Amaravati Bench, seeking following reliefs:

(i). To dispense with the requirement of holding the meeting of the Equity Shareholders of the Transferor Company since it is a wholly owned subsidiary of CCL Products (India) Limited, which has given its consent Affidavit to the Scheme of Amalgamation.

(ii). To dispense with the requirement of holding the meeting of the Unsecured Creditors /Trade Creditors of the Transferor Company since it does not have any Unsecured Creditors/Trade Creditors.

(iii). To dispense with the requirement of holding the meeting of the Secured Creditors of the Transferor Company since it has only one such Creditor which has given its consent to the Scheme of Amalgamation.

(iv). To direct that a meeting of the Equity Shareholders of the Transferee Company be convened for consideration of proposed Scheme of Amalgamation and

(v). To direct that a meeting of the Trade / Sundry Creditors of the Transferee Company be convened for consideration of proposed Scheme of Amalgamation.

The Tribunal vide its Order dated 26th day of February, 2021 has dispensed with convening the meeting of the Equity Shareholder and that of Secured Creditors and Trade / Sundry Creditors of Transferor Company and also dispensed with convening the meeting of Secured Creditors of Transferee Company. Further, the Tribunal ordered to convene the meetings of the Equity Shareholders and Trade / Sundry Creditors of the Transferee Company and appointed Shri J. Bassavaraju, Advocate as chairman and Smt. N. Vara Lakshmi PCS as Scrutinizer for the meetings.

5. Mr. J. Basavaraju, convened the meeting of the Equity Shareholders of Transferee Company on Saturday, the 10th day of April, 2021 at 11.00 A.M.

through video conferencing ("VC") / other audio visual means ("OAVM"), for the purpose of considering, and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation between CCL Beverages Private Limited (Transferor Company) and CCL Products (India) Limited (Transferee Company) and their respective Shareholders and Creditors.

6. The said meeting was attended by 133 (One Hundred & Thirty Three) Equity Shareholders, holding 9,13,49,474 (Nine Crore Thirteen Lakhs Forty Nine Thousand Four Hundred and Seventy Four) equity shares of Rs.2/- each, which is 68.66% of the total paid-up share capital of the Transferee Company, who voted on the resolution by way of remote e-voting as well as e-voting at the Meeting and out of the said 133 Equity Shareholders, 127 (One Hundred And Twenty Seven) Members holding 9,13,48,507 (Nine Crore Thirteen Lakhs Forty Eight Thousand Five Hundred and Seven) equity shares of Rs.2/- (Rupees Two only) each constituting 99.99% of total votes cast by way of remote e voting or e voting during the Tribunal Convened Meeting voted in favor of the proposed resolution.

7. Mr. J. Basavaraju, also convened the meeting of the Trade/ Sundry Creditors of Transferee Company on Saturday, the 10th day of April, 2021 at 12.30 P.M. through video conferencing ("VC") / other audio-visual means ("OAVM"), for the purpose of considering, and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation between CCL Beverages Private Limited (Transferor Company) and CCL Products (India) Limited (Transferee Company) and their respective Shareholders and Creditors.

8. The said meeting was attended by 28 (Twenty Eight) Trade / Sundry Creditors in person and through their authorised representatives, who voted at the Meeting through E Voting, to whom the Transferee Company owed an amount of ₹.31,57,90,679/- (Rupees Thirty One Crores Fifty Seven Lakhs Ninety Thousand Six Hundred And Seventy Nine Only). Further, 39 Creditors cast their vote through remote e-voting to whom Transferee Company owed an amount of ₹.13,16,10,462/- (Rupees Thirteen Crores Sixteen Lakhs Ten Thousand Four Hundred and Sixty Two Only). Thus, in aggregate 67 Creditors had cast their vote, to whom Transferee Company

owed an amount of ₹ 44,74,01,141/- constituting 84.67% of the total amount due by Transferee Company to its Trade/Sundry Creditors as on 31st day of January, 2021 and all the 67 (Sixty Seven) Trade/Sundry Creditors having outstanding unsecured liabilities amounting to ₹44,74,01,141/- (Rupees Forty Four Crore Seventy Four Lakhs One Thousand One Hundred and Forty One only) which is constituting 100% of the votes casted by way of remote e voting or e voting during the Tribunal Convened Meeting of the Transferee Company voted in favor of the proposed resolution.

9. Thereafter the Petitioner Companies filed the Present Joint Company Petition before this tribunal seeking sanction of the scheme of Amalgamation with appointed date as 01.04.2020. The present Company Petition was admitted by this Tribunal vide its order dated 19.06.2021 and it directed the Petitioner Companies to issue notice to statutory authorities to file their representations with the Tribunal and fixed the date of hearing as 23.07.2021 and also directed to carry out notice of the next date of hearing in accordance with the provisions of Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in Financial Express (English) and Andhra Prabha (Telugu) Newspapers. Further, the notice was served on all the statutory Authorities on 01.07.2021, and the publication of the next date of hearing of the Joint Company Petition, was carried out in Financial Express (English) and Andhra Prabha (Telugu) Newspapers on 25.06.2021.

10. The Counsel for the Petitioner Companies further submitted that the rationale for the scheme is that the Amalgamation would result in the following benefits:

    a. The amalgamation will enable appropriate consolidation of activities of Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
    b. To achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.

c. To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.

d. Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

e. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business process, elimination of duplication and rationalization of administrative expenses.

f. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

11. Heard learned counsel appearing for the Petitioner Companies, Regional director (SER) Ministry of Corporate Affairs and Official Liquidator and perused the records.

12. The Official Liquidator vide his report dated 16th day of July, 2021 while reiterating the averments made in the petition submitted that the affairs of the petitioner companies appeared to have not been conducted in a manner pre-judicial to the interests of the members or to the public, subject to the following observations. The Petitioner Companies vide its reply affidavit dated 21.07.2021 submitted the following:

Sl. No.	Observations of Official Liquidator	Reply by the Petitioner Company
1.	The Clause 8 of Part-II of the Scheme seeks to protect the employees of the Transferor Company who are in service on the date of approval of this Scheme by the Tribunal and accordingly, this Hon'ble may be pleased to direct the Transferor and Transferee Companies to submit an undertaking (on a Notarized Affidavit) to this Hon'ble Tribunal to the effect that there would no retrenchment of any employee who were in service as on Appointed Date (i.e. 01-04-2020) as well.	The Petitioner Companies undertakes that upon sanction of the Scheme by this Hon'ble Tribunal, the Transferee Company shall not retrench employees (if any) who were in service of the Transferor Company as on Appointed Date i.e. 1st April, 2020.

2.	There are no proceedings pending under Section 206 to 228 of the Companies Act, 2013 against the Petitioner Companies as per the information provided by the petitioner companies vide letter dated 23-06-2021.	The Petitioner Companies confirms that there are no proceedings pending under Section 206 to 228 of the Companies Act, 2013 against the Petitioner Companies.
3.	The Transferee Company is a Listed Company, NOC of SEBI, and Stock Exchange on which equity shares of the Company are listed to be submitted.	The Petitioner Companies affirm that the Transferee Company is a Listed entity, having its equity share listed on the BSE and NSE. However, in view of the fact that the transferor Company being a Wholly Owned Subsidiary of the Transferee Company, the Transferee Company need not obtain any NOC, neither from SEBI nor from the Stock Exchanges, where the shares of the Company are listed, as provided in Regulation 37(6) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Circular issued by SEBI, CFD/ DIL3/CIR/2017/21, dated, 10th March, 2017. Further, the draft Scheme of Amalgamation has been filed with both the Stock Exchanges, (i.e., BSE and NSE) pursuant to the said Circular and said Regulation 37(6) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

13. The Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad vide his affidavit dated 12.08.2021 has raised some observations and the petitioner Companies have filed its reply affidavit dated 24.08.2021 in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad which are given below:

Sl. No.	Observations of Regional Director	Reply by the Petitioner Company
1.	*Para 3 (a) to 3 (d)* This Directorate has received letter No. ROCV/MR/Amal/230/000874/2021 dated 09.07.2021 (submitted on 15.07.2021) from the Registrar of Companies, Andhra Pradesh, Vijayawada opining no objection to the proposed Amalgamation, but pointed out certain	In reply to para 3 (a) to 3 (d) of the report filed by the Regional Director, the Petitioner Companies most humbly submit as follows:

	observations as under:-	
	(a) Hon'ble Tribunal may be pleased to direct the Petitioner Company(s) to preserve its books of accounts and papers and records and shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.	(a) That upon sanction of the Scheme by this Hon'ble Tribunal, the Transferee Company and the Transferor Company shall preserve its books of accounts and papers and records and shall not dispose without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.
	(b) Hon'ble Tribunal may be pleased to direct the Petitioner Company(s) to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner.	(b) That upon sanction of the Scheme by this Hon'ble Tribunal, the Transferee Company and the Transferor Company shall ensure statutory compliance of all the applicable laws and shall not absolve themselves for any of their respective statutory liability in any manner.
	(c) Hon'ble Tribunal may be pleased to direct the Petitioner Company(s), involved in the scheme to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules 2013 with respect to filing of order for confirmation of scheme to be filed in Form No.INC-28 with the concerned office of Registrar of Companies by the Petitioner Company.	(c) That upon sanction of the Scheme by this Hon'ble Tribunal, the Transferee Company and the Transferor Company shall comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013 with respect to filing of order for confirmation of Scheme to be filed in Form No. INC-28 with the concerned office of Registrar of Companies.
	(d) Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to file an application with Registrar of Companies, Andhra Pradesh, indicating the revised authorized capital and proof of paying prescribed fees due on revised capital after setting of that fee already paid by Transferor Company.	(d) That upon sanction of the Scheme by this Hon'ble Tribunal, the petitioner Transferee Company shall file an Application with the Registrar of Companies, Andhra Pradesh, indicating the revised authorised capital along with proof of paying prescribed fee due on revised capital after setting off the fee already paid by the Transferor Company.

	Para 4 (a) To 4 (c) This Directorate has received letter No. OL/Hyd/230/CCL-Products/AR-I/2021/149 dated 16.07.2021 from Official Liquidator, Hyderabad opining no objection to the proposed Amalgamation but pointed out certain observations as under:	In reply to para 4 (a) to 4 (c) of the report filed by the Regional Director, the Petitioner Companies most humbly submit as follows:
	(a) As per Para-B (f) of the proposed scheme of the Petitioner. Transferee's Paid up Capital is RS.26,60,55,840/- Whereas, as per Ministry of Corporate Affairs,. Master Data, the Paid Up Capital is shown as Rs.26,60,56,000/-. Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to furnish the facts far such difference and if the paid up capital is correct as per Company Master Data, Petitioner Companies may be directed to amend the said changes in the proposed scheme, before the Scheme is allowed.	(a) That the Paid up Capital of the Company as on 31st March, 2021 stands at Rs 26,60,55,840 divided into 13,30,27,920 equity shares of Rs.2/- each. There has been no change in the Paid up Capital of the Company since then and the same position continues till date. Further, the said paid up capital is reflected in the Audited Financial Statements of the Company as on 31st March, 2021 and hence also stated in the proposed Scheme of amalgamation. Upon request for Master Data correction, Paid up Capital is now shown on MCA portal as Rs.26,60,55,840/-.
2.	(b) That, the Clause 8 of Part-II of the Scheme seeks to protect the employees of the Transferor company who are in service on the date of approval of this scheme by the Tribunal and accordingly, this Hon'ble Tribunal may be pleased to direct the Petitioner Companies to submit an undertaking (an a notarized affidavit) to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in service as an the appointed date (i.e. 01.04.2020) as well.	(b) That upon sanction of the Scheme by this Hon'ble Tribunal, the Transferee Company shall not retrench employees (if any) who were in service of the Transferor Company as on Appointed Date i.e. 01st April, 2020.
	(c) Transferee Company is a listed company, No Objection Certificate of Stock Exchange Board of India on which Equity Shares of the Company are listed to be submitted. However, Petitioner Company in its reply dated 19.07.2021 has stated that Transferee company is a listed company, it needs to. Comply with SESI Regulations In view of the said Regulations Transferee Company has served the notice of approving the Scheme of	(c) That the Transferee Company is a listed entity, having its equity shares listed on the BSE and NSE. However, in view of the fact that the transferor Company being a Wholly Owned Subsidiary of the Transferee Company, the Transferee Company need not obtain any NOC, neither from SEBI nor from the Stock Exchanges, where the shares of the Company are listed, as provided in Regulation 37(6) of the SEBI (Listing

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
अमरावती न्यायपीठ
Amaravati Bench

	Amalgamation, to BSE and NSE. Further, stated that since, the proposed merger is with the Transferor Company i.e. wholly owned subsidiary, the Transferee Company need not obtain any observations/ approvals from SEBI.	Obligations and Disclosure Requirements) Regulations, 2015 and Circular issued by SEBI, CFD/ DIL3/CIR/2017/21, dated, 10th March, 2017. Further, the draft Scheme of Amalgamation has been filed with both the Stock Exchanges, (i.e., BSE and NSE) pursuant to the said Circular and said Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3.	*Para 5* With reference to this Directorate's letter dated 14.07.2021 issued to income Tax Office, Andhra Pradesh, till date no report in the matter has been received from Income Tax Office.	In reply to para 5 of the report filed by the Regional Director, it is most humbly submitted that the same is fact on record and hence need not be traversed.
4.	*Para 6* With reference to this Directorate's letter dated 14.07.2021 issued to Securities Exchange Board of India, Andhra Pradesh, till date no report in the matter has been received from SEBI.	In reply to para 6 of the report filed by the Regional Director, it is most humbly submitted that the same is fact on record and hence need not be traversed.
5.	*Para 7* Para 21 to the reply dated 19.07.2021 has stated that Transferee Company being a listed entity, the shareholders freely trade in the shares of the Company, As on 30th June, 2021, foreign national/NRI/foreign bodies corporate holds 2,73,66,103 equity shares (20.57%) in the company. Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to furnish the compliance of RBI/FEMA, with supporting documents, before the scheme is allowed.	In reply to para 7 of the report filed by the Regional Director, it is most humbly submitted that the transferee Company has been regularly complying with the provisions of FEMA / RBI in connection with foreign / NRI shareholding in the Company. The annual return on Foreign Liabilities and Assets (FLA) for 2020-2021 has been filed with the Reserve Bank of India on 30/07/2021. No new shares are issued pursuant to the proposed Scheme of Amalgamation.
6.	*Para 8* Para 20 of the reply dated 19.07.2021, has stated that valuation report is not required since the scheme does not contemplate any issue of shares by virtue of the proposed amalgamation. The entire issued, subscribed and paid-up-share capital of the Transferor Company is held (Beneficially owned) by the Transferee Company. Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or	In reply to para 8 of the report filed by the Regional Director, it is most humbly submitted that upon sanction of the Scheme by this Hon'ble Tribunal, the entire investment in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall without any further act or deed shall stand cancelled as stated in the proposed Scheme of Amalgamation.

National Company Law Tribunal Amaravati Bench

	allocated in lieu of its holding in the Transferor Company, and the paid up share capital of the Transferor Company shall stand cancelled and extinguished. The investments in the shares of the Transferor Company, appearing in the books of accounts, of Transferee Company shall without any further act or deed, stand cancelled.	
7.	***Para 9*** Para 9 of the Order has stated that Equity Shares of the Transferee Co. are listed and traded on BSE & NSE & as on 31.12.2020 there are 34,189 shareholders/ members. As vide Para 17 of the order has directed for conducting meeting of equity share holders on 10.04.2021. Company vide Annexure-22 has enclosed the copy of the Chairperson Report dated 16.04.2021, stating that the same was filed before Hon'ble NCLT (AB) dated 16~04.2021. Hence, Hon'ble Bench may decide the matter on merits.	In reply to para 9 of the Affidavit filed by the Regional Director, it is most humbly submitted that the same is fact on record and hence need not be traversed.
8.	***Para 10*** Para 9 of the Order of Hon'ble NCLT(AB) dated 26.02.2021, has stated that Equity Shares of the Transferee Company are listed and traded on BSE & NSE & as on 31.12.2020 there are 34,189 shareholders /members. Further vide para 17 of the order has directed for conducting meeting of equity share holders on 10.04.2021. Company vide Annexure-22 has enclosed the copy of the Chairperson Report dated 16.04.2021, stating that the same was filed before Hon'ble NCLT (AB) dated 16.04.2021. Hon'ble Bench may be pleased to decide the matter on merits.	In reply to para 10 of the report filed by the Regional Director, it is most humbly submitted that the same is fact on record and hence need not be traversed.

National Company Law Tribunal Amaravati Bench

9.	*Para 11* Para 10 of the Order of Hon'ble NCLT(AB) dated 26.02.2021 has stated that there are four Secured Creditors in the Transferee Company as on 31.12.2020 and have given their consent to the scheme and vide para 15 of the said order has dispensed with the meeting of Secured Creditors. However, as per Company Master Data there is one open charge pending amounting to Rs.561,18,00,000/-. Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to furnish the status of the said charge/no objection certificate, before the scheme is allowed.	In reply to para 11 of the report filed by the Regional Director, it is most humbly submitted that the "Open Charge" for an amount of Rs.561,18,00,000 as per Company Master Data is held in favour of M/s SBICAP Trustee Company Limited, which represents as Security Trustee for and on behalf of the Lenders, viz., State Bank of India, Citi Bank NA, ICICI Bank Ltd., and HDFC Bank Ltd., all the said four secured Creditors have accorded their No Objection to the proposed Scheme of Amalgamation. M/s SBICAP Trustee Company Limited acts only as a Security Trustee for the said Lenders, and provided its No Objection to the proposed Scheme of Amalgamation.
10.	*Para 12* Para 11 of the Order of Hon'ble NCLT(AB) dated 26.02.2021 has stated that as on 31.12.2020 there are no Unsecured Creditors and vide para 16 of the order has stated that since no unsecured creditors, no need to order for the meeting of unsecured creditors. Further vide para 12 of the said Order of NLCT has stated that as on 31.12.2020 there are 434 Trade/Sundry Creditors of Rs.38,60,45,049/- and vide para 17(b) of the Order has directed for conducting meeting of the Unsecured Creditors on 10.04.2021 and enclosed the copy of Chairperson Report dated 16.04.2021, stating that the same was filed before Hon'ble NCLT(AB) on 16.04.2021. Hon'ble Bench may be pleased to decide the matter on merits.	In reply to para 12 of the report filed by the Regional Director, it is most humbly submitted that the same is fact on record and hence need not be traversed.

14. COMPLIANCE OF ACCOUNTING STANDARDS:

The accounting treatment proposed at Clause 13 of Scheme of Amalgamation between CCL Beverages Private Limited (Transferor Company) and CCL Products (India) Limited (Transferee Company) and their respective shareholders and creditors, is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

CONSIDERATION:

Upon approval of the Scheme with effect from the Appointed Date, the entire issued, subscribed and paid-up share capital of the Transferor Company is held (beneficially owned) by the Transferee Company. Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the Paid up share capital of the Transferor Company shall stand cancelled and extinguished. The investments in the shares of the Transferor Company, appearing in the books of account of Transferee Company shall without any further act or deed, stand cancelled.

15. **DECLARATION BY THE PETITIONER COMPANIES:**

(a) No petition under Sections 241 or 242 of the Companies Act, 2013 has been filed against any of the Petitioner Companies and there has been no material change in the affairs of any of the Petitioner Companies, except for what was done in the normal course of business.

(b) There are no proceedings pending under Sections 210 to 227 of Companies Act, 2013, against any of the Petitioner Companies.

(c) The Scheme of Amalgamation between CCL Beverages Private Limited (Transferor Company) and CCL Products (India) Limited (Transferee Company) and their respective shareholders and creditors do not have an adverse effect on any of the shareholders or creditors or other stakeholders of the respective Petitioner Companies in any manner whatsoever.

16. Considering the entire facts and circumstance of the case and on perusal of the scheme, report of the Regional director, official Liquidation and reply/undertaking of the petitioner companies thereon and the documents produced on record, the scheme of Amalgamation appears to be fair and reasonable and is not contrary to public policy and not violative of any provision of law. All the statutory compliance have been made under section 230 to 232 of the companies act, 2013

17. The Company petition is allowed with the following directions:

(a) The Scheme of Amalgamation (enclosed to the Petition at Page No.260-277) shall be effective from the appointed date as mentioned in the Scheme of Amalgamation i.e. 01.04.2020, and shall be binding on all the members, employees, creditors of the Petitioner Companies.

(b) While approving the Scheme of Amalgamation, we make it clear that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payable in accordance with law or in respect of any permission/compliance with any other requirement which may be specially required under law.

(c) The whole of the property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee company for all the state and interest of. the Petitioner Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and become the liabilities and debts of the Transferee Company; and

(d) All debts, liabilities, contingent liabilities, provisions, duties and obligations of every kind, nature and description of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and debts of the Transferee Company.

(e) The tax implications, if any, arising out of the Scheme is subject to final decision of concerned tax authorities and the decision of Concerned Tax Authorities shall be binding.

(f) The Petitioner Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.

(g) All the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company, if any, and

(h) The Petitioner Companies shall within thirty days of the date of receipt of this order cause a certified copy of this order along with a copy of scheme of Amalgamation to be delivered to the Registrar of Companies for registration in accordance with Rule 25 (7) of Companies (Compromises, Arrangements & Amalgamation) Rules, 2016.

(i) The Transferee Company shall pay the difference of stamp duty, if any payable over the increase in the share capital after setting off the fee if any paid by the Transferor Companies.

(j) The Transferor Company shall be dissolved without going through the process of winding up as per the Scheme of Amalgamation.

(k) Transferor Company or its authorized signatory is directed that after the completion of the process of Amalgamation to hand over the possession of Book of Accounts and other relevant documents of the Transferor Company to the Transferee Company for the purpose of section 239 of the Companies Act, 2013 and the Petitioner Companies should preserve its books of accounts and papers and records and shall not dispose of without prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.

(l) The Petitioner Company shall until the completion of the scheme, file a statement in such form and within such time as may be prescribed with the Registrar every year duly certified by a chartered accountant or a cost accountant or a company secretary in practice indicating whether the scheme is being complied with in accordance with the orders of the Tribunal as required under section 232(7) of the Companies Act, 2013.

(m) The petitioner Companies should ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the Transferee company shall not be absolved for any of its statutory liability in any manner.

(n) The petitioner companies involved in the scheme to comply with Rule 17(2) of the Companies Rules, 2013 with respect to filing of order for confirmation of scheme in Form.INC -28 with the office of Registrar of Companies.

(o) Any person shall be at the liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

(p) Accordingly, the CP (CAA)No.1/230/AMR/2021 is hereby allowed and disposed of.

TELAPROLU RAJANI
HON'BLE MEMBER

Deputy Registrar / ~~Assistant Registrar~~ / ~~Court Officer~~
National Company Law Tribunal, Amaravati Bench

प्रमाणित प्रति
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केस संख्या
CASE NUMBER CP(CAA)No.1/230/AMR/2021
निर्णय का तारीख
DATE OF JUDGEMENT 9/11/2021
प्रति तैयार किया गया तारीख
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