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GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2025/6072

Date: 16.10.2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.
Scrip Code: BSE: 532734

To,
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051.
Scrip Code: GPIL

Dear Sir/Madam,

Sub: Update on the Scheme of Amalgamation of Godawari Energy Limited with Godawari Power and Ispat Limited and their respective Shareholders.

With reference to our letter dated August 05, 2025 and August 30, 2025, intimating about the Scheme of Amalgamation between Godawari Energy Limited ("Transferor Company"), Wholly-owned Subsidiary with the Company ("Transferee Company") and their respective shareholders ("the Scheme of Amalgamation") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Hon'ble National Company Law Tribunal (NCLT), Cuttack bench vide its order dated October 15, 2025, has dispensed with the requirement of holding meetings of Equity shareholders, Secured Creditors and Unsecured Creditors of both the Companies and dispensed with the requirement of holding meeting of Debentureholders of the Transferor Company. Copy of the NCLT Order is attached herewith for your reference.

We request you to take the above submission on your record.

Thanking you,
Yours faithfully,

For, Godawari Power And Ispat Limited

Y.C. Rao
Company Secretary



Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, **F:** +91 771 4082234

Corporate Address: Hira Arcade, Near Old Bus Stand, Pandri, Raipur - 492004, Chhattisgarh, India

P: +91 771 4082000, **F:** +91 771 4057601

www.godawaripowerispat.com, www.hiragroup.com

**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CA (CAA)/13/CB/2025**

*(An Application filed under Section 230-232 of the Companies Act, 2013
read with Companies (Compromises, Arrangements, and
Amalgamations) Rules, 2016)*

IN THE MATTER OF:

GODAWARI ENERGY LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at First Floor, Hira Arcade, New Bus Stand, Pandri, Raipur, Chhattisgarh - 492001

..... **APPLICANT COMPANY No. 1/
TRANSFEROR COMPANY**

AND

GODAWARI POWER AND ISPAT LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at Plot No.428/2, Phase- 1 Industrial Area, Siltara, Raipur Chhattisgarh, 492001.

..... **APPLICANT COMPANY No 2/
TRANSFEREE COMPANY**

DATE OF PRONOUNCEMENT: 15.10.2025

**Coram: DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)
BANWARI LAL MEENA, MEMBER (TECHNICAL)**

APPEARANCE:

FOR THE APPLICANT

COMPANY: MR. GOPINATH NAYAK, PRACTICING COMPANY SECRETARY

ORDER

PER: BANWARI LAL MEENA, MEMBER (TECHNICAL)

1. This is a **joint application** filed by the Applicant Companies, namely **Godawari Energy Limited** (the Transferor Company) and **Godawari Power and Ispat Limited** (the Transferee Company). The

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application is submitted under **Sections 230 to 232 of the Companies Act, 2013**, for a proposed **Scheme of Amalgamation** of the Transferor Company with the Transferee Company. The **Appointed Date** for the Scheme of Amalgamation is **01st April, 2025** (hereinafter referred to as the "**Scheme**").

2. The jurisdiction of the Transferor Company **Godawari Energy Limited** (the Transferor Company) and **Godawari Power and Ispat Limited** (the Transferee Company), lies with this Tribunal as its registered office is situated in Chhattisgarh, which comes under the National Company Law Tribunal, Bench at Cuttack.

3. The primary purpose of the amalgamation is to consolidate the group structure, achieve synergies in business activities, and increase the combined entity's financial strength and flexibility. **Godawari Power and Ispat Limited** holds the entire share capital and debentures of **Godawari Energy Limited**, making it a **wholly-owned subsidiary**. This structure ensures that the scheme does not require the issuance of any new shares by the Transferee Company to the shareholders of the Transferor Company.

4. The Applicant above named respectfully submits that **Godawari Energy Limited** (hereinafter referred to as the Transferor Company), having **CIN: U40100CT2008PLC020552**, is a public limited company incorporated on 05.02.2008 under the Companies Act, 1956, originally under the name Godawari Power Limited. The registered office of the Transferor Company is situated at Raipur, Chhattisgarh, and its principal objects include production, generation, and dealing in Electrical Energy, Thermal Energy, Solar Energy, Hydro Power and various gases/fuels. The Authorized Share Capital of the Transferor Company as on 31.03.2025 is Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10 each, while its Issued, Subscribed and Paid-up Share Capital stands at Rs. 23,00,00,000 divided into 2,30,00,000 equity shares of Rs. 10 each. The Transferor Company's has seven equity shareholders, zero secured creditors, and unsecured

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creditors/debenture holders with an aggregate debt of Rs. 66,53,30,000.

5. It is further submitted that **Godawari Power and Ispat Limited** (hereinafter referred to as the *Transferee Company*), having **CIN: L27106CT1999PLC013756**, is a public limited company incorporated on 21.09.1999 under the Companies Act, 1956, originally under the name *IspatGodawari Limited*, having its registered office at Raipur, Chhattisgarh. The Transferee Company is a listed entity with its shares traded on BSE Limited and the National Stock Exchange of India Limited. Its main business is mining of iron ore and manufacturing of iron ore pellets, sponge iron, steel billets, wire rods, ferro alloys, along with generation of electricity. The Authorized Share Capital of the Transferee Company as on 31.03.2025 is Rs. 74,00,00,000 divided into 70,80,00,000 equity shares of Re. 1 each and 3,20,00,000 preference shares of Rs. 10 each, while its Issued, Subscribed and Paid-up Share Capital stands at Rs. 64,64,74,940 (net of shares held in trust). The Transferee Company has 1,45,736 equity shareholders, 4 secured creditors amounting to Rs. 25,926.59 lakhs and 1,270 unsecured creditors amounting to Rs. 46,634.82 lakhs.

6. The Applicant Companies, Godawari Energy Limited (Transferor Company) and Godawari Power and Ispat Limited (Transferee Company), state that the Board of Directors of both companies, at their respective Board Meetings held on 05th August, 2025, approved the proposed Scheme of Amalgamation. The Board of Directors of the Transferor Company and the Transferee Company also adopted their respective Board Reports in terms of Section 232(2)(c) of the Companies Act, 2013, explaining the effect of the Scheme on each class of shareholders, creditors, key managerial personnel, and employees. Certified true copies of the said Board Resolutions approving the Scheme are annexed to the application as Annexure-4 (Pg 128-131) for the Transferor Company and Annexure-20 (Pg 339-342) for the Transferee Company.

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Learned Counsel for the Applicant made the following submissions:

RATIONALE AND BENEFITS OF THE PROPOSED SCHEME OF AMALGAMATION

7. The main rationale behind the proposed Scheme of Amalgamation between Godawari Energy Limited (Transferor Company) and Godawari Power and Ispat Limited (Transferee Company) is to consolidate the group structure, facilitate ease of doing business, and achieve operational and financial synergies. The Transferor Company is a wholly-owned subsidiary of the Transferee Company, and both entities have aligned objectives in the steel and power sectors. The amalgamation is therefore proposed with the objective of ensuring greater efficiency, enhanced integration, and long-term value creation.

8. The Scheme of Amalgamation is submitted on the premise that it will yield the following synergies and benefits:

(i) Consolidation of operations and greater integration, which shall ensure financial strength, enhanced flexibility, maximisation of overall shareholder value, and improvement in the competitive positioning of the combined entity.

(ii) Achievement of economies of scale, optimal utilisation of resources, and enhanced administrative and operational efficiencies through elimination of duplication, rationalisation of structures, and reduction in overhead costs.

(iii) Reduction in time and efforts for consolidation of financials and facilitation of efficient tax planning at the group level.

(iv) Improved organisational capability and leadership, arising from the pooling of human capital with diverse skills, talent, and experience, thereby enabling the amalgamated entity to compete successfully in an increasingly competitive industry.

(v) Direct control by the Transferee Company over the assets and liabilities of the Transferor Company, leading to simplification of

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asset management, financial reporting, and standardisation of business processes.

(vi) Cost savings from focused operational efforts, rationalisation, and simplification of business processes, resulting in enhanced financial efficiency and improved operating parameters.

(vii) Assurance that the assets of both the Transferor and Transferee Companies are more than sufficient to meet their respective liabilities, and that the Scheme does not in any manner prejudicially affect the rights or interests of the creditors of the amalgamating entities.

Accordingly, the Scheme is justified as being fair, reasonable, and in the interest of shareholders, creditors, and all stakeholders of the Applicant Companies.

9. The Applicant has submitted **Audited Financial Statements** as of **31st March, 2025** for both the transferor company and transferee company at **Annexure 3** and **Annexure 18** respectively.

10. The Applicant Companies confirm that the accounting treatment proposed in the Scheme of Amalgamation is in strict conformity with the provisions of Section 133 of the Companies Act, 2013. The Statutory Auditors, **M/s Singhi & Co.**, have issued separate certificates for both the Transferor and Transferee Companies, certifying that the accounting treatment set out in Clause 14 of the Scheme is in compliance with the applicable Indian Accounting Standards (Ind AS). The said certificates are annexed as **Annexure-5 (Pages 132-134)** and **Annexure-21 (Pages 343-345)** to the Application.

11. It is further submitted that the Scheme is a merger of a wholly-owned subsidiary with its holding company and does not involve any compromise or arrangement affecting the rights or interests of any class of creditors or shareholders of the Transferee Company. The capital structure of the Transferee Company shall remain unaffected

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post-amalgamation, and the Scheme expressly provides that it does not contemplate any reduction of paid-up share capital under Section 66 of the Companies Act, 2013. An affidavit confirming that the Scheme does not envisage any corporate debt restructuring has also been placed on record.

12. The Applicants further submit that since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, the regulatory requirements under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI Circulars, stand duly complied with. The requisite intimations and disclosures regarding the Scheme have already been made to the Stock Exchanges, namely **BSE Limited** and the **National Stock Exchange of India Limited**. It is also clarified that the Scheme does not attract the requirement of approval from the Competition Commission of India.

13. Finally, the Applicants confirm that no proceedings are pending against either the Transferor Company or the Transferee Company under the Companies Act, 1956/2013 or under the Insolvency and Bankruptcy Code, 2016. An affidavit verifying the petition and affirming the absence of any such proceedings has been filed and is annexed as **Annexure-31 (Pages 537-539)**.

14. The Applicant/Transferee Company respectfully submits that it is a listed company and its equity shares are listed with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). In terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, it is clarified that the requirement of obtaining prior approval of the Stock Exchanges in respect of schemes of amalgamation involving a wholly-owned subsidiary has been dispensed with. In such cases, the listed holding company is only required to file the Scheme of Amalgamation, together with the certified copy of the Board Resolution

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approving the same, with the Stock Exchanges for disclosure purposes. Accordingly, the Transferee Company has duly filed the requisite intimation with the Stock Exchanges, a copy of which is annexed as **Annexure-23**.

15. The Applicant/Transferee Company further submits that, as on 31st March, 2025, it has 4 (Four) Secured Creditors with an aggregate value of Rs. 25,926.59 Lakhs. The list of Secured Creditors, together with an affidavit verifying the correctness thereof, is annexed as Annexure-24. Similarly, as on the same date, the Transferee Company has 1,270 (One Thousand Two Hundred Seventy) Unsecured Creditors with an aggregate value of Rs. 46,634.82 Lakhs. The list of Unsecured Creditors, together with an affidavit verifying the correctness thereof, is annexed as **Annexure-25**. A certificate issued by the Statutory Auditors, M/s Singhi & Co., confirming the correctness of the lists of Secured and Unsecured Creditors as on 31st March, 2025, is annexed as **Annexure-26**.

16. It is respectfully submitted that the proposed Scheme does not involve any reconstruction or arrangement with the equity shareholders, or the Secured and/or Unsecured Creditors, of the Transferee Company. Consequently, in view of the ratio laid down by the Hon'ble National Company Law Tribunal in a series of matters, including CA(CAA) No. 243 of 2017 (HDFC Ltd.), CA(CAA) No. 899 of 2017 (Mahindra CIE Automotive Ltd.), CA(CAA) No. 915 of 2017 (Godrej Consumer Products Ltd.), CA(CAA) No. 1019 of 2017 (Godrej Properties Ltd.), CA(CAA) No. 1615 of 2018 (Dolvi Minerals & Metals Pvt. Ltd.), CA(CAA) No. 396 of 2019 (JSW Logistic Infrastructure Pvt. Ltd.), CA(CAA) No. 1611 of 2019 (CEAT Specialty Tyres Ltd.), CA(CAA) No. 3123 of 2019 (JAI Corp Ltd.), and CA(CAA) No. 4149 of 2019 (Godrej Properties Ltd.), as well as the judgment of the Hon'ble NCLAT in Company Appeal (AT) No. 19 of 2021 (Ambuja Cements Ltd.), no meetings of the Equity Shareholders, Secured Creditors, or Unsecured Creditors of the Transferee Company are required to be convened for

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approval of the Scheme. Copies of the aforesaid orders are collectively annexed as **Annexure-27**.

17. It is further submitted that the Transferee Company has not issued any bonds or debentures. The Applicants also declare that neither the Transferor Company nor the Transferee Company has previously filed any application, writ petition, or suit before any court, tribunal, or authority in respect of the subject matter of the present Scheme, nor is any such matter presently pending.

18. The Applicants further submit that no additional regulatory or secretarial approvals are required for the proposed Scheme, and approval of the **Competition Commission of India (CCI)** is not attracted. The Applicants therefore humbly pray that they be permitted to file the present Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, before this Hon'ble Tribunal for sanction of the Scheme of Amalgamation between Godawari Energy Limited (Transferor Company) and Godawari Power and Ispat Limited (Transferee Company). A copy of the Scheme of Amalgamation is annexed as **Annexure-28**.

19. The Applicants respectfully submit that the classes of shareholders and creditors of the Applicant Companies are as under:

A. **Applicant Company No. 1 - Godawari Energy Limited (Transferor Company):** The Company has **7 (Seven) Equity Shareholders** (including the Transferee Company and its nominees), **0 (Zero) Secured Creditors**, **2 (Two) Unsecured Creditors**, and **1 (One) Debenture Holder**.

B. **Applicant Company No. 2 - Godawari Power and Ispat Limited (Transferee Company):** The Company has **1,45,736 (One Lakh Forty-Five Thousand Seven Hundred Thirty-Six) Equity Shareholders**, **4 (Four) Secured Creditors**, and **1,270 (One Thousand Two Hundred Seventy) Unsecured Creditors**.

20. It is submitted that **Applicant Company No. 1** has obtained certificates from its Statutory Auditor verifying the list of its

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shareholders, creditors, and debenture holder. Similarly, the Statutory Auditor of **Applicant Company No. 2** has certified the list of its Secured and Unsecured Creditors.

21. It is further submitted that **all the Equity Shareholders of Applicant Company No. 1** have given their **100% consent** to the Scheme by way of affidavits, which are annexed to the Application as **Annexure-7 (Pages 136-138)**. Likewise, the **Unsecured Creditor of Applicant Company No. 1**, being the Transferee Company itself and holding the majority of the unsecured debt, has also given its **100% consent** to the Scheme by way of affidavit, annexed as **Annexure-12 (Pages 145-147)**.

22. It is also respectfully submitted that the **Debenture Holder of Applicant Company No. 1**, being the Transferee Company itself and holding the entire debenture amount, has likewise given its **100% consent** to the Scheme by way of affidavit, annexed as **Annexure-13 (Pages 148-150)**.

23. Accordingly, the Applicants submit that the consents of all stakeholders of Applicant Company No. 1 stand duly obtained, and no prejudice is caused to the rights of any class of shareholders or creditors by the proposed Scheme.

24. The Applicants further submit as under:

- a) That the present Scheme involves the amalgamation of a wholly-owned subsidiary company into its holding company. Consequently, no shares would be issued or allotted as consideration pursuant to the proposed amalgamation. The rights of the members of the Transferee Company are not affected, since there will be no change in the equity share capital of the Transferee Company, and there will be absolutely no dilution of the shareholding of the public shareholders.
- b) That the rights of the creditors of the Transferee Company are in no way prejudicially affected, since there will be no reduction in their claims, and the assets of the Transferee Company, post-

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amalgamation, will be more than sufficient to discharge all such claims.

- c) That the existence of the Transferee Company shall continue as before, without any alteration to its shareholding pattern or debt position pursuant to the Scheme.
- d) That no undertaking of the Transferor Company is being parted away or disposed of, and therefore no prejudice is caused to its creditors or members.

25. The Applicants respectfully submit the following details in respect of the shareholders and creditors of the Applicant Companies, together with the status of their consents to the Scheme of Amalgamation:

26. Applicant Company No. 1 – Godawari Energy Limited (Transferor Company):

Stakeholder Category	Consent Status	Basis / Justification	Annexure
Equity Shareholders	Given (100% consent)	All 7 Equity Shareholders (the Transferee Company and its 6 nominees) provided consent by Affidavit.	Annexure-7 (Consent Affidavit of Shareholders)
Debenture Holders	Given (100% consent)	The single Debenture Holder (the Transferee Company) provided consent by Affidavit.	Annexure-13 (Consent Affidavit of Debenture Holder)
Unsecured Creditors	Given (100% consent)	The Unsecured Creditors (primarily the Holding Company) provided consent by Affidavit.	Annexure-12 (Consent Affidavit of Unsecured Creditor)
Secured Creditors	Not Applicable (NA)	There are no Secured Creditors in the Transferor Company.	Annexure-9 (List of Secured Creditors)

The Transferor Company has 7 (Seven) Equity Shareholders as on 31.03.2025, as certified by the Statutory Auditor, with the certificate annexed as Annexure-8 (Pages 139–141). All the Equity Shareholders have accorded their 100% consent to the Scheme of Amalgamation by way of affidavits, which are annexed as Annexure-7 (Pages 136–138).

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The Transferor Company has no Secured Creditors, as confirmed in the Chartered Accountant's certificate annexed as Annexure-14 (Pages 151-153).

The Transferor Company has 3 (Three) Unsecured Creditors as on 31.03.2025, as certified by the Statutory Auditor in the same certificate (Annexure-14, Pages 151-153). Out of the total unsecured and debenture liabilities of Rs. 66,53,30,000, an amount of Rs. 65,65,00,000 represents debentures held entirely by the Transferee Company, and Rs. 88,00,000 represents unsecured debt payable to the Transferee Company. The balance amount of Rs. 30,000 represents unsecured debt payable to other minor creditors. The consent affidavit of the unsecured creditor, being the Transferee Company itself, is annexed as Annexure-12 (Pages 141-147), and the consent affidavit of the debenture holder, also being the Transferee Company, is annexed as Annexure-13 (Pages 148-150).

27. Applicant Company No. 2 - Godawari Power and Ispat Limited (Transferee Company):

The Transferee Company is a listed company, having 1,45,736 (One Lakh Forty-Five Thousand Seven Hundred Thirty-Six) Equity Shareholders as on the date of the Application. Out of the said shareholders, 25 are Promoters, and the remaining 1,45,711 are public shareholders. The Transferee Company has not filed any Chartered Accountant's certificate or consent affidavits from its shareholders, as the Scheme, being an amalgamation of a wholly-owned subsidiary into its holding company, does not envisage any compromise or arrangement with the shareholders of the Transferee Company.

28. As per the Chartered Accountant's certificate annexed as Annexure-26 (Pages 389-391), the Transferee Company has 4 (Four) Secured Creditors, with aggregate secured debt of Rs. 2,59,26,59,000 (as on 31.05.2024), and 1,270 (One Thousand Two Hundred Seventy)

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Unsecured Creditors, with aggregate unsecured debt of Rs. 4,66,34,82,000.

29. It is respectfully submitted that, in the case of the Transferor Company, the consents of all its shareholders, debenture holders, and unsecured creditors have been duly obtained. In the case of the Transferee Company, no meetings of shareholders or creditors are required to be convened in view of the judicial precedents cited and the fact that the Scheme does not prejudice the rights of its members or creditors in any manner.

Stakeholder Category	Consent Status	Basis / Justification	Annexure
Equity Shareholders	Dispensation sought	Being the Holding Company of a wholly-owned subsidiary, no compromise is being made with the shareholders, and no new shares will be issued.	NA
Secured Creditors	Consent Obtained		Consent was obtained from the sole Secured Creditor. This category represents 100% of the Secured Creditors.
Unsecured Creditors	Dispensation/Consent Noted	The application noted that Unsecured Creditors representing more than 90% of the total credit value expressly gave their consent. The remaining unsecured creditors did not provide explicit consent to the scheme.	Annexure-25 (Affidavit Verifying List of Unsecured Creditors)

30. The Applicant Transferor Company and Transferee Company, therefore, most humbly pray that this Hon'ble Tribunal may be pleased to:

- a) *That the directions may be given to dispense with the requirement of convening of the meeting of Equity Shareholders of Transferor Company since the Equity Shareholders have given their consent for aforesaid Scheme of Amalgamation by Affidavit.*
- b) *That the directions may be given to dispense with the requirement of convening of the meeting of Debenture Holders of Transferor*

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Company since the Debenture Holders have given their consent for aforesaid Scheme of Amalgamation by Affidavit.

- c) That the directions may be given to dispense with the requirement of convening of the meeting of Unsecured Creditors of Transferor Company since the Unsecured Creditors have given their consent for aforesaid Scheme of Amalgamation by Affidavit.*
- d) That the directions may be given to dispense with the requirement of convening of the meeting of Secured Creditors of Transferor Company since there are no Secured Creditors in the Transferor Company.*
- e) That the directions may be given to dispense with the requirement of convening of the meeting of Equity Shareholders of Transferee Company since the Transferor Company is a wholly owned subsidiary of Transferee Company (Listed Entity) and since no compromise is being made with the Equity Shareholders of the Transferee Company under the above Scheme of Amalgamation.*
- f) That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Transferee Company since the Transferor Company is a wholly owned subsidiary of Transferee Company (Listed Entity) and since no compromise is being made with the Secured and Unsecured Creditors of the Transferee Company under the above Scheme of Amalgamation.*
- g) That in case the Hon'ble Tribunal desires that any of the above meetings could not be dispensed with, then the directions may be given that the said meeting may be convened and necessary directions be given for convening the meeting of the Equity Shareholders, Unsecured Creditors and Debenture Holders of the Transferor Company on any appropriate day preferably at the Registered Office situated at First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492001 and meeting of Equity Shareholders of the Transferee Company through Video*

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Conferencing ("VC") or any other Video or Audio Means ("OVAM") on any appropriate day, the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company and/or physical meeting of Secured/Unsecured Creditors on any appropriate day preferably at the Corporate Office of the Transferee Company situated at Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492001. That the directions may be given for the appointment of Chairman of the meeting of the Equity Shareholders, Debenture Holders of the Transferor Company and Equity Shareholders and/or Secured/Unsecured Creditors of the Transferee Company and for said purpose be pleased to appoint CS Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5649) or in his absence Mrs. Tanveer Kaur Tuteja, Practicing Company Secretaries, Raipur (FCS 7704, CP 8512) or such person as this Hon'ble Tribunal deems fit to be appointed as the Chairman of any of the aforesaid meetings.

- h) That the directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders, Unsecured Creditors and Debenture Holders of the Transferor Company and Equity Shareholders and/or Secured/Unsecured Creditors of the Transferee Company and for the said purpose be pleased to appoint CS Shweta Sharma of M/s. Shweta V Sharma & Associates, Practicing Company Secretaries, Raipur (FCS 13034, CP 27290) or in her absence CA Deepanshu Jain, Practicing Chartered Accountant (FCA 428216) of Shilpa Jain & Associates, (Firm Registration No. 013040C).
- i) That the directions may also be issued regarding fixing of quorum for meeting of the Applicant Transferor and Transferee Companies. Further, if the quorum is not present in the meeting, the meeting shall be adjourned for 30 minutes and at the adjourned meeting the person(s) present in the meetings may be

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treated as proper quorum or such other quorum as may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

- j) That the voting shall be allowed on the proposed Scheme of Amalgamation by voting in person, by proxy. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and is filed with the Transferor Company as the case may be at the Registered Office not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*
- k) That the voting shall be allowed on the proposed Scheme of Amalgamation through the e-voting facility provided by the Transferee Company and Corporate/Institutional members are required to send a scanned copy of its Board or Governing Body resolution/authorization etc., authorizing its representative to attend the meeting through VC/OVAM to the appointed Scrutinizer to cast their votes through e-voting.*
- l) To direct publication of the notice of the proposed meeting in the "Hitvada" in English (Raipur edition) and "Dainik Bhaskar" in Hindi (Raipur) edition newspapers which are circulated in the district in which the respective Registered Office of both the Transferor and Transferee Companies are situated or in such other manner as the Hon'ble Tribunal may direct.*
- m) To direct dispatch of individual notices of the proposed meeting to the Equity Shareholders, Unsecured Creditors and Debenture Holder of the Transferor Company by Speed Post or registered post or Courier or through e-mail or hand delivery or in such other manner as the Hon'ble Tribunal may direct and individual notices of the proposed meeting to the Equity Shareholders and/or*

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Secured/Unsecured Creditors of the Transferee Company through e-mail or in such other manner as the Hon'ble Tribunal may direct.

- n) *To pass further appropriate directions for convening holding and conducting of the meetings as prayed above or for dispensation thereof.*
- o) *To direct service of notice to the present Joint Application on (a) the Central Government through the office of the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad (b) the Registrar of Companies, Chhattisgarh; (c) Securities and Exchange Board of India (SEBI); (d) BSE Limited (BSE); (e) National Stock Exchange of India Limited (NSE); and (f) the Assessing Officer of the Transferor company and Transferee Company in Income Tax Department.*
- p) *That necessary direction may be passed and the Transferor Company and Transferee Company may be permitted to present the Petition for Scheme of Amalgamation without any further formalities in the Hon'ble NCLT and the Applicants pray accordingly.*
- q) *Pass such other / further order(s) as this Hon'ble Tribunal may deem fit and proper in present facts and circumstances.*

31. In view of the submissions made, records produced, and consents filed, and having considered the facts that the Transferor Company is a wholly-owned subsidiary of the Transferee Company, this Bench is satisfied that the rights and interests of shareholders and creditors are not prejudicially affected by the proposed Scheme of Amalgamation. Accordingly, the following directions are issued:

- I.** The requirement of convening and holding the meeting of the **Equity Shareholders of the Transferor Company** is **dispensed with**, in view of the fact that all Equity Shareholders have given their consent affidavits to the Scheme of Amalgamation.
- II.** The requirement of convening and holding the meeting of the **Debenture Holder of the Transferor Company** is **dispensed**

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- with**, in view of the fact that the sole Debenture Holder, being the Transferee Company itself, has given its consent affidavit to the Scheme of Amalgamation.
- III. The requirement of convening and holding the meetings of the **Unsecured Creditors of the Transferor Company** is **dispensed with**, in view of the fact that the majority creditor, being the Transferee Company itself, has given its consent affidavit and the remaining unsecured debt is insignificant and not prejudiced by the Scheme.
- IV. The requirement of convening and holding the meetings of the **Secured Creditors of the Transferor Company** is **dispensed with**, as the Transferor Company has no Secured Creditors.
- V. The requirement of convening and holding the meetings of the **Equity Shareholders of the Transferee Company** is **dispensed with**, since the Transferor Company is its wholly-owned subsidiary, and the Scheme does not envisage any issuance of shares or compromise with its members.
- VI. The requirement of convening and holding the meetings of the **Secured and Unsecured Creditors of the Transferee Company** is **dispensed with**, since the Scheme does not involve any compromise or arrangement with them, and their rights remain unaffected.
- VII. This Company Application (CAA) No. 13/CB/2025 is **"ALLOWED"** and **"DISPOSED-OFF"** accordingly.
- VIII. Certified copies of this order, if applied for, are to be supplied to the parties upon compliance of all requisite formalities.

Sd

(BANWARI LAL MEENA)
MEMBER (TECHNICAL)

Sd

(DEEP CHANDRA JOSHI)
MEMBER (JUDICIAL)