



GRETEX INDUSTRIES LIMITED

90, Phears Lane, 5th Floor, Kolkata-700012

Phone: 033 2236 0083, Mob: 9830025765

Website: www.gretexindustries.com

Email Id: arvind@gretexgroup.com, info@gretexindustries.com

CIN: L17296WB2009PLC136911

Date : 2nd March, 2024

To,
The Manager, Compliance Department,
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051.

Dear Sir / Madam,

Scrip Symbol: GRETEX

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our letter dated June 9, 2020, in connection with Scheme of Amalgamation / Merger of Gretex Industries Limited (Transferee Company) with Apsara Selections Limited and Sankhu Merchandise Private Limited (Transferor Companies) and their respective shareholders ('the Scheme').

In this regard, we wish to inform you that the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai at the hearing held on February 21, 2024 has pronounced the order dated on 1st March, 2024 approving the aforesaid Scheme and the copy of the Order as available on the website of the NCLT is enclosed herewith. The certified copy of the said order of NCLT is awaited.

The NCLT, Mumbai order is subject to the sanction of the scheme by the National Company Law Tribunal, Kolkata Bench. The registered office of the Transferee Company is 90, Phears Lane, 5th Floor, Kolkata-700012

The Scheme shall become effective upon filing of the certified copy of the order with the Registrar of Companies.

Please take the above intimation on record.

Yours faithfully,

For Gretex Industries Limited

Arvind Harlalka
Arvind Harlalka
Managing Director
DIN : 00494136



Branch: Century Apartment Ganesh Guri, GS Road 1st Floor, Guwahati – 781005

Godown: 176/1/B, Manicktalla Main Road, 1st Floor, Kolkata – 700 054

Showroom: Express Zone, Wing-A, G-82, Western Express Highway, Opp. Oberoi Mall,
Panch Bawadi, Maald (East), Mumbai – 400097

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

C.P.(CAA)/181 /MB/2022

Connected with

C.A.(CAA)/108/MB/2021

Application to sanction Agreement to
Embodied in the scheme of Under
Section 230-232 of the Companies Act.2013

In the matter of

Companies Act, 2013

AND

In the matter of

Section 230-232 of the Companies Act,
2013 and other applicable provisions of
the Companies Act, 2013 read with the
Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016;

In the matter of

C.P.(CAA)/181 /MB/2022
Connected with
C.A.(CAA)/108/MB/2021

APSARA SELECTIONS LIMITED

(CIN: U52190MH2011PLC269248),

A public **company**, limited by shares, incorporated under the Companies Act, 1956, under corporate identification number U52190MH2011PLC269248 and having its registered office at Office No. 13, 1stFloor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort Mumbai - 400023, Maharashtra, India.

AND

IN THE MATTER OF:

SANKHU MERCHANDISE PRIVATE LIMITED

(CIN: U52190MH2011PTC269247),

A private company, limited by shares, incorporated under the Companies Act, 1956, under corporate identification number U52190MH2011PTC269247 and having its registered office at Office No. 13, 1stFloor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort Mumbai - 400023, Maharashtra, India.

IN THE MATTER OF:

GRETEX INDUSTRIES LIMITED

(CIN L17296WB2009PLC136911)

A public company, limited by shares,
incorporated under the Companies Act, 1956,
and having its registered office at 90, Phears
Lane, 5th Floor, Kolkata - 700012, West
Bengal, India.

AND

IN THE MATTER OF:

- 1. APSARA SELECTIONS LIMITED**
- 2. SANKHU MERCHANDISE PRIVATE
LIMITED**

**.....TRANSFEROR PETITIONER
COMPANIES**

1.GRETEX INDUSTRIES LIMITED

.....TRANSFeree COMPANY

Order dated on 01.03.2024

Coram :

MS. REETA KOHLI, MEMBER (JUDICIAL)

MS. MADHU SINHA, MEMBER (TECHNICAL)

For the Petitioners: Mr. Ramesh Chandra Mishra PCS , I/b Adv Prabash
Chandra Mishra

For RD and ROC : Altap Sheikh Representative of Regional
Director

ORDER

1. Learned Counsel for the Petitioner Companies states that this Petition seeks sanction of this tribunal under Sections 230-232 of the Companies Act, 2013 (the Act) to the Scheme of Amalgamation by way of Merger by Absorption (the Scheme) of two group companies of the Promoters namely (1) APSARA SELECTIONS LIMITED (CLN U52190MH2011PLC269248) & (2) SANKHU MERCHANDISE PRIVATE LIMITED (CLN U52190MH2011PLC269247) as a going concern basis.
2. The Counsel for the Petitioner Companies further states that the Petitioner Companies have their respective registered offices in the state of Maharashtra and the subject matter of the Company Scheme Petition is within the jurisdiction of the Hon'ble Tribunal. The Transferee Company has its registered office in the state of West Bengal and the Transferee Company has thus filed its Company Petition before the National Company Law Tribunal, Kolkata Bench seeking sanction to the Scheme.

3. Heard the Learned Counsel for the Petitioner Companies and the representative of the Regional Director (Western Region, Mumbai) and Official Liquidator. No objector has appeared before this Tribunal to oppose the Scheme from any shareholders or Creditors.
4. The Learned Counsel for the Petitioner Company submits that the Transferor companies are a closely held Public Limited company and the promoter of the Transferee company also the promoter of the Transferor company. The Transferor Applicant Companies are the group Companies of the Transferee company.
5. The Scheme of Amalgamation, provides *inter alia* for the amalgamation of the Petitioner Companies into the Transferee Company, by way of merger by absorption and the dissolution of the Petitioner Companies without winding up and the consequent issuance of the shares of the Transferee Company to share holders of the Transferor Company as per the share exchange ratios in accordance with the Scheme and various other matters incidental, consequential or otherwise connected therewith pursuant to provisions of Sections 230 - 232 and other relevant provisions of the Act in the manner provided for and in compliance with the provisions of the Income Tax Act, 1961.

APSARA SELECTIONS LIMITED transferor company No.1 is a public company, limited by shares, incorporated, under the Companies Act, 1956, under corporate identification number U52190MH2011PLC269248 and having its registered office at Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai - 400023,

Maharashtra, India) and is primarily engaged in the business of retailer of Fancy Sarees.

SANKHU MERCHANDISE PRIVATE LIMITED – Transferor Company No.2 is a private company, limited by shares, incorporated, under the Companies Act, 1956, under corporate identification number U52190 MH2011PTC269247 and having its registered office at Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Mumbai Maharashtra and is primarily engaged in the business of Trading of Sarees.

GRETEX INDUSTRIES LIMITED the Transferee Company is a public company Limited company by shares, incorporated under the Companies Act, 1956, under corporate identification number L17296WB2009PLC13 6911 and having its registered office at 90, Phears Lane, 5th Floor, Kolkata – 700012, West Bengal, India, India (hereinafter referred to as the “**Transferee Company**”). The equity shares of the Transferee Company are listed on the NSE Stock Exchange and is engaged, inter alia, in the business of Distribution of Musical Instrument and Crockerries.

6. Rationale and benefits of the Scheme as stated in the Scheme are as follows:

- a) M/s. Gretex Industries Ltd, M/s. Apsara Selection Limited and M/s. Sankhu Merchandise Private Limited are sister / Group concern and all of them are part of same promoter group companies.

The group had diversify business profile and different business activities were conducted in different companies such as M/s. Gretex Industries Ltd deals as Distributor of Musical Instrument – Eastern India, M/s. Apsara Selection Limited and M/s. Sankhu Merchandise Private Limited deals in Wholesale/ Retail Sale of Garments.

The Capital of M/s. Apsara Selection Limited and M/s. Sankhu Merchandise Private Limited, will provide an additional capital to M/s. Gretex Industries Limited as a whole to expand the businesses as due to capital crunch the company i.e. M/s. Gretex Industries Ltd could not able to scale up its businesses.

- b) M/s. Apsara Selection Limited and M/s. Sankhu Merchandise Private Limited, are non-profit making / marginal profit making companies and hence the promoters decided to close down the business operation carried under this two companies and since at present the capital invested in the said two company are idle, hence, the merger of these two companies with M/s. Gretex Industries Limited will provide an additional capital as a whole to expand the business of the resulted company i.e. M/s. Gretex Industries Limited
- c) With the additional capital in M/s. Gretex Industries Limited, the company will be able to acquire new distributors' rights of Eastern India in musical instruments which the Company has already started. We are enclosing, the new distributors rights acquired and this will result in growth in turnover of the resulted company i.e. M/s. Gretex Industries Limited will yield higher return on net worth.
- d) With the merger, the promoter and directors of the Company will be able to concentrate on single line of business activity and thus will result in overall reduction in overhead and maintenance cost and optimize their productivity;

e) The following results will be achieved by the resultant company i.e M/s. Gretex Industries Limited merging with M/s. Apsara Selection Limited and M/s. Sankhu Merchandise Private Limited: -

- i. Strengthen the Net worth of the Company
- ii. Exploring more business in single streamline business activity
i.e. Distribution Rights of Musical Instruction – Eastern India
- iii. Overall reduction in fixed overhead and maintenance cost
- iv. Increasing in Turnover Sales and profit
- v. Yielding in Higher return on Capital Employed
- vi. Other operational benefits from merging the three promoter group companies.

7. NSE vide its letter bearing No. NSE/LIST/24011-III dated January 12, 2021 issued its observation letter for the Draft Scheme of Amalgamation to the Transferee Company.

The said NSE observation letter issued its observation is annexed to the Company application.

The Observation letter has following comments on the draft Scheme:

- a. The Company shall duly comply with various provisions of the Circular including matter related to shareholder's approvals.
- b. The company shall ensure that the financials of the company involved in the scheme is updated and are not more than 6 months old.
- c. The company shall ensure that the proposed scheme is acted upon only if approved by NCLT and if majority votes cast by the public shareholders are in favour of the proposal.

C.P.(CAA)/181 /MB/2022
Connected with
C.A.(CAA)/108/MB/2021

- d. The company shall ensure that the additional information and undertakings, if any, submitted by the company after filing the scheme with the Stock Exchange, and from the date of the receipt of this letter, is displayed on the website of the listed company.
- e. The company is advised that the observations of SEBI /Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the Notice of NCLT.
- f. The company shall ensure that the scheme of amalgamation includes detailed rationale as submitted by the company.
- g. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments /observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as per section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representation.

In the said observation letter, it was further stated that the company where applicable in the explanatory statement of the notice to be sent to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the SEBI circular dated March 10, 2017,

Further it was stated that the validity of the "Observation Letter" is six months from January 12, 2021 within which the scheme shall be submitted to NCLT.

The Counsel for the Transferee Company submitted that the Transferee company fully complied the same.

8. The Regional Director, Western Region, Mumbai ("RD") has filed its observations by the Report dated 23.02.2023 ("Report") before this Tribunal inter alia raising certain observations to the Scheme.

The observations made by the RD have been dealt with by the Petitioner Companies in their Affidavit in Reply, dated 13-04-2023 and additional Affidavit dated 12th September 2023. The Petitioner transferor companies have submitted/undertaken that:

- a) With reference to paragraph No. 2(a) of the said reply dated 23rd February 2023, the petitioner companies hereby undertake that they will pass such necessary accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting standard such as AS-5 or IND AS-8 etc. in compliance of accounting standard -14 or IND-AS 103, to the extent applicable.
- b) With reference to paragraph No. 2(a) of the said reply dated 23rd February 2023, the Appointed date as per the scheme was January 01,2020. The Petitioner Companies submit that as per the MCA No. F.No. 7/12/2019/CL-1 dated 21.08.2019 :

"As per section 232(6) of the Act, the Appointed date is 01/01/2020 and is a specific calendar date and it precedes the filing date of the application with the Hon'ble Tribunal. The Appointed date identified under the scheme also deemed to be the Acquisition date and date of transfer of control for the purpose of confirming to accounting standard (Including Ind-AS-103 Business Combinations).

The Transferee Company is a Listed Company and the Stock Exchange bearing No. NSE/LIST/24011-III dated January 12, 2021 issued its observation letter for the Draft Scheme of Amalgamation to the Transferee Company with a direction to file the Scheme before the Hon'ble Tribunal within six months from the observation date.

Hence the Applicant Companies submitted before the Hon'ble Tribunal the Company Application under section 230-232 of the Companies Act, 2013 on 28/01/2021 and the Hon'ble NCLT has disposed off the Company Application CA(CAA)/108/MB/2021 ON 3rd June 2022.

Pursuant to the order of the Hon'ble Tribunal dated 3rd June 2022 company petition was presented before the Hon'ble Tribunal on 15

.09.2022. The matter was adjourned and could not reach before the Hon'ble Tribunal for multiple occasions. Hence there were a delay in sanction of the scheme by the Hon'ble NCLT and the same was beyond the control of the Petitioner.

Hence the appointed date mentioned in the Scheme is in compliance with the Circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs;

- c) With reference to paragraph No. 2(c) of the said reply dated 23rd February 2023, the Petitioner Companies Submit that the Hon'ble Tribunal vide its order dated 3rd June 2022 has waived the holding of the Shareholders meeting based on the affidavit of all the shareholders giving their consent for adoption of the scheme and the certificate of the Chartered accountant dated January 15, 2021 certifying that there were no creditors in the Company. The Petitioner Company also submitted that even today there were no creditors in the Company.
- d) With reference to paragraph No. 2(d) of the said reply dated 23rd February 2023 the petitioner companies submit that they will inform the transferee company to comply provisions of section 2(1B) of the Income Tax Act, 1961 and the petitioner companies will comply the same to the extent applicable.

- e) With reference to paragraph No. 2(e) of the said reply dated 23rd February 2023 the petitioner companies submitted that they will comply all applicable provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee if any, paid by the transferee company on its authorized capital shall be set-off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be by the transferee company on the amalgamation. And the Transferor Companies undertakes to inform the transferee company Accordingly.
- f) With reference to paragraph No. 2(f) & 2(g) of the said reply dated 23rd February 2023 the petitioner companies submitted that no assessment U/s. 68 of the Income Tax Act, 1961 has been initiated in respect of such allotment and the matter is more than 7-year old and bar by limitation and the Income Tax Authorities shall be at liberty to examine the same in accordance with Law. The earlier allotment of the shares were more than 10-year old and the earlier transfers are also more than 7-year old.

Transfer of shares between two private parties / shareholders are outside the purview of the Company and under this scheme of arrangement and IT department is at liberty to proceed against any of the subscribers or transferee or transferor in accordance with section 56, section 66 or under any of the relevant provision of the Income Tax Act, 1961.

However, the Petitioner undertakes to comply any requirements of the Income Tax Act that may applicable to the them.

Without prejudice, all liabilities of the respective Transferor companies will be transferred and vested with the Petitioner Transferee Company

post-merger; and the transferee company will comply with Income Tax Provisions in relation to proceedings/claims under the Income Tax Act against the Transferor Companies.

- g) With reference to paragraph No. 2(h) of the said reply dated 23rd February 2023 the petitioner companies submitted that the petitioner Companies already filed their Ben 2 where in the details of the beneficiary details were there. The Company also filed its Affidavit on 12th September 2023.

The Trasferor Companies further undertakes based on any SCN issued by ROC relating to compliance of any BEN related matter under section 90 of the Companies Act, 2013 will comply the same and intimate about the said matter to the Transferee Company.

- h) With reference to paragraph No. 2(i) of the said reply dated 23rd February 2023 the petitioner companies submitted that The Transferee Company is situated at Kolkata under the Jurisdiction of NCLT Kolkata. The Company petition bearing No. CP(CAA)NO.11/KB/2022 is pending for disposal.

- i) With reference to paragraph No. 2(j) of the said reply dated 23rd February 2023 the petitioner companies submitted that that they will comply all applicable provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any, after setting-off the fees already paid by the transferor company on its authorized capital, must be by the transferee company on the amalgamation and the Interest of the creditors should be protected. The Petitioner Companies submits that there were no creditors in the

petitioner companies. And all trade Creditors, if any, will be protected even after merger of the companies.

- j) The Report dated 14th February 2023 was also read and explained by the Counsel of the Petitioner companies.

09.The observations made by the Regional Director have been explained by counsel of the Petitioner Company in Para 9 above. The observation made by the Regional Director and the clarification and undertakings given by the Petitioner Companies have been verified and accepted.

10.The Official Liquidator ("OL") has filed its observations by the Report dated 07.06.2023 ("Report") before this Tribunal inter alia raising certain observations to the Scheme.

With reference to paragraph No. 8 of the said reply the petitioner companies submitted that they are not NBFC Companies.

With reference to paragraph No. 9 of the said reply dated 23rd February 2023 the petitioner companies submitted that they will comply all applicable provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the amalgamation.

confirming that the Petitioner Companies have provided reply to observations made by OL in its Report and that on basis thereon the Tribunal may decide the matter on merit inter alia stating therein that

the affairs of the transferor Companies have been conducted in a proper manner and the scheme is not prejudicial to the interest of public and shareholders of the Petitioner Companies. Accordingly, the Transferor Companies may be ordered to be amalgamated & dissolved without winding up.

11. Learned Counsel appearing on behalf of the Petitioner Company have stated that the Petitioner Company has complied with all requirements as per directions of this Tribunal and they have made requisite filings to demonstrate compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if and to the extent applicable, as may be required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.
12. From the material on record and after perusing the clarifications and submissions of the Petitioner Companies to the Report, the Report of the RD, additional Affidavit from the Petitioner Companies confirming that no objections were received from any of the secured and unsecured creditors in relation to the Scheme, OL Report and reply to the OL report, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy.
13. The Income Tax Department will be at the liberty to examine the aspect of any tax payable because this scheme and it shall be open to the Income Tax authorities to take necessary action, if applicable, under the Income Tax Law, 1961.
14. Since all the requisite statutory compliances have been fulfilled, CP (CAA) 65/ MB-II/ 2021 is made absolute. In terms of prayer

clause of the petition.

Order

- i. The Scheme is hereby sanctioned, and the Appointed Date is fixed as 1st January 2020 as defined in Clause 6(d) of the Scheme and It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors and Employees.
- ii. This order is subject to the sanction to the Scheme by the National Company Law Tribunal, Kolkata Bench.
- iii. The Petitioner Company is directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in e-Form INC-28 within 30 days from the date of receipt of order duly certified by the Joint Registrar of this tribunal.
- iv. The Petitioner Company is directed to lodge a certified copy of this order along with a copy of the Scheme, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.
- v. The Petitioner Companies shall comply with all the undertakings given by them.
- vi. The Petitioner Companies shall, within 15 days of receipt of this order, issue newspaper publications with respect to approval of the Scheme, in the same newspapers in which previous publications were issued.

C.P.(CAA)/181 /MB/2022
Connected with
C.A.(CAA)/108/MB/2021

- vii. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
- viii. All concerned Regulatory authorities to act on a copy of this order duly certified by the Joint Registrar of this tribunal along with the copy of the Scheme.
- ix. Any person or concerned authorities interested in the above matter shall be at liberty to apply to the tribunal for any directions or clarification that may be necessary.

15. Ordered accordingly. the Company Petition with C.P.(CAA)/181/MB/2022 in C.A.(CAA)/108/MB/2021 is allowed and disposed of.

Sd/-

MADHU SINHA
Member(Technical)

Sd/-

REETA KOHLI
Member(Judicial)

/Priyanka/