

Date: 19th February, 2020

To,
Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai- 400 001.

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub: Report under Regulation 10 (6) of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011

With reference to above and in pursuant to the scheme of amalgamation approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide order dated 20th June, 2019 (A copy of the approved scheme and order is enclosed as Annexure-A) all the investments held in the name of the Transferor Companies before the date of amalgamation shall be transferred to M/s. NSIL Infotech Limited (The Transferee Company) on amalgamation. Accordingly, I Pankaj Kumar Dixit, Director of NSIL Infotech Ltd, being a part of promoters group of National Steel and Agro Industries Limited (Target Company), have acquired 26,00,000 equity shares, constituting 5.84% of the paid up equity share capital of the Target Company, by way of acquisition pursuant to a scheme approved by NCLT.

In this connection please find enclosed the disclosure under regulation 10 (6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

For NSIL Infotech Limited

(Signature)
Director



NSIL INFOTECH LIMITED

Admn. Office : 401, Mahakosh House, 7/5, South Tukoganj,
Nath Mandir Road, Indore - 452001. INDIA
Phone : 91-731-2518167-68-69, Fax : 91-731-2516714
Email : nsilinfotech@yahoo.in
Website : www.go4steel.in

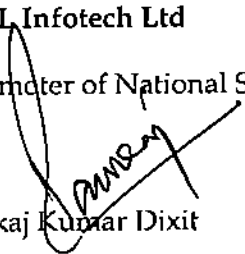
You are requested to kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours sincerely,

NSIL Infotech Ltd

(Promoter of National Steel and Agro Industries Limited)


Pankaj Kumar Dixit

Director

DIN: 03562501

Encl.: a/a

Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	National steel and Agro Industries Limited	
2.	Name of the acquirer(s)	NSIL Infotech Ltd.	
3.	Name of the stock exchange where shares of the TC are listed	BSE and NSE.	
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	Acquired 26,00,000 equity shares vide NCLT order dated 20 th June, 2019 for amalgamation of the following Companies: 1. Ruchi Integrated Steels India Limited 2. Ruchi Power Corporation Limited 3. NSIL Finance Limited 4. NSIL Power Limited 5. Vinu Multi trading Private Limited 6. NSIL Infotech Limited (Transferee Company)	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10 (1)(d)(iii)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - Whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	Not Applicable	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor/seller	NA	
	b. Date of acquisition	NA	
	c. Number of shares/voting rights in respect of the acquisitions from each person mentioned in 7(a) above.	NA	
	d. Total shares actually acquired as a % of diluted share capital of TC	NA	
	e. Price at which shares are proposed to be acquired/	NA	

For NSIL Infotech Limited

Director

	actually acquired.				
8.	Shareholding details *	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. total share capital of TC	No. of shares held	% w.r.t. total share capital of TC
	a Each Acquirer / Transferee(*)				
	1. NSIL Infotech Ltd	15,35,900	3.45	41,35,900	9.29
	b Each Seller / Transferor				
	1. Ruchi Integrated Steels India Ltd	500000	1.12	-	-
	2. Ruchi Power Corporation Limited	600000	1.34	-	-
	3. NSIL Finance Ltd	500000	1.12	-	-
	4. NSIL Power Ltd	1000000	2.24	-	-

*** Details of Pre and Post transaction Promoter/Promoters Group Shareholding is attached as an annexure.**

Place: Indore

Date: 19/02/2020

For NSIL Infotech Ltd

Pankaj Dixit

Director

Din: 03562501

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

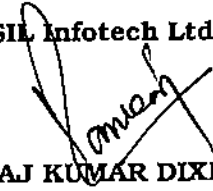
PROMOTER/PROMOTERS GROUP SHAREHOLDING

		Shareholding detail	Pre-Transaction		Post-Transaction	
			No. of shares/voting right	% w.r.t. total share capital of Target Company	No. of shares/voting right	% w.r.t. total share capital of Target Company
S. No.	a	Acquirer(s) and PACs (other than seller) (*)				
1.		Abhadevi Shahra	153,039	0.34	153,039	0.34
2.		Addi Shahra	-	-	-	-
3.		Ushadevi Shahra	-	-	-	-
4.		Vishesh Shahra	-	-	-	-
5.		Ruchi Mohan	-	-	-	-
6.		Dinesh Shahra	21,000	0.05	21,000	0.05
7.		Navneet D. Zalani (HUF)	300	0.00	300	0.00
8.		Navneet Zalani	-	-	-	-
9.		Nitesh Shahra	8,000	0.02	8,000	0.02
10.		Sandhya Khandelwal	12,600	0.03	12,600	0.03
11.		Santosh Shahra (HUF)	1,512,387	3.40	1,512,387	3.40
12.		Savitri Devi Shahra	30,600	0.07	30,600	0.07
13.		Sarvesh Shahra	60,000	0.13	60,000	0.13
14.		Suresh Shahra (HUF)	10,000	0.02	10,000	0.02
15.		Suresh Chandra Shahra and Santosh Shahra (Trustee of Mahakosh Family Trust)	3,750	0.01	3,750	0.01
16.		Umesh Shahra (Trustee of Shashwat Trust)	61,750	0.14	61,750	0.14
17.		APL International Private Limited	2,957,500	6.65	2,957,500	6.65
18.		Anik Industries Ltd.	30,000	0.07	30,000	0.07
19.		Divine Infracreation & Trading Pvt. Ltd.	99	0.00	99	0.00
20.		Mahakosh Holdings Pvt. Ltd.	150,000	0.34	150,000	0.34
21.		Morya Erectors Pvt. Ltd.	-	-	-	-
22.		Nutrela Marketing	1,220,000	2.74	1,220,000	2.74

For NSIL Infotech Limited
(Signature)
 Director

		Pvt. Ltd.				
23.		Ruchi Acroni Industries Ltd	-	-	-	-
24.		Ruchi Infrastructure Limited	1,371,800	3.08	1,371,800	3.08
25.		Ruchi Soya Industries Limited	883,500	1.99	883,500	1.99
26.		Sarthak Global Ltd.	167,150	0.38	167,150	0.38
27.		Shahra Brothers Pvt. Ltd.	237,417	0.53	237,417	0.53
28.		Soyumm Marketing Private Limited	83,000	0.19	83,000	0.19
29.		Vishal Soyamul Pvt. Ltd.	472,800	1.06	472,800	1.06
30.		Ankesh Shahra	59,900	0.13	59,900	0.13
31.		Bhavna Goel	-	-	-	-
32.		Santosh Shahra	85,42,870	19.19	85,42,870	19.19
33.		NSIL Infotech Ltd.	15,35,900	3.45	41,35,900	9.29
	b	Seller (s)				
34		Ruchi Integrated Steels (India) Ltd.	500,000	1.12	-	-
35		Ruchi Power Corporation Limited	600,000	1.35	-	-
36		NSIL Power Ltd.	1,000,000	2.25	-	-
37		NSIL Finance Ltd.	500,000	1.12	-	-
		Total	22,185,362	49.85	22,185,362	49.85

For NSIL Infotech Ltd


PANKAJ KUMAR DIXIT

Director

DIN: 03562501

Place: Indore

Date: 19/02/2020

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CP (CAA) No. 137/2018 in
CA(CAA) No. 82/NCLT/AHM/2018

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 30.01.2019**

Name of the Company: NSIL POWER LIMITED
 NSIL FINANCE LIMITED
 RUCHI POWER CORPORATION LIMITED

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.				
2.				

ORDER

None present for the petitioner.

The Order is pronounced in the open court, vide separate sheet.

Certified True Copy

Manora
MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 30th day of January, 2019

Harihar
HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL

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For NSIL Infotech Limited

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Director

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CP (CAA) No.137/NCLT/AHM/2018

In the matter of:

1. NSIL POWER LIMITED

CIN: U40108MP1998PLC012831

A Company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 401-Mahakosh House, 7/5, South Tukoganj, Indore (M.P.) – 452 001

..... Applicant
(First Transferor Company)

2. NSIL FINANCE LIMITED

CIN: U65921MP1995PLC009355

A Company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 401-Mahakosh House, 7/5, South Tukoganj, Indore (M.P.) – 452001

.....Applicant
(Second Transferor Company)

3. RUCHI POWER CORPORATION LIMITED

CIN: U40105MP1994PLC008600

A Company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 401-Mahakosh House, 7/5, South Tukoganj, Nath Mandir Road, Indore (M.P.) – 452001

.....Applicant
(Third Transferor Company)

Order Delivered on 30th January, 2019

**Coram: HON'BLE MR. HARIHAR PRAKASH CHATURVEDI, MEMBER (J)
HON'BLE MS. MANORAMA KUMARI, MEMBER (J)**

Appearance: Mr. Anmol Jha, PCS, for the applicant companies.

COMMON ORDER

[Per se: Hon'ble Ms. Manorama Kumari, Member (Judicial)]

1. This is a joint petition filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013, seeking sanction of the proposed Scheme of Arrangement in the nature of amalgamation of

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[Signature]

[Signature]

NSIL Power Limited, NSIL Finance Limited, Ruchi Power Corporation Limited, Ruchi Integrated Steels (India) Limited, Vinu Multitrading Private Limited (the Transferor Companies) with NSIL Infotech Limited (the Transferee Company) and their respective shareholders and creditors with effect from the Appointed Date on agreed terms and conditions as set out in the scheme of amalgamation annexed to the application ["Scheme for short"].

2. It is mentioned herein that the Petitioner Companies of CP (CAA) No. 137/NCLT/AHM/2018, the Petitioner Transferor Companies, filed CA(CAA) No.82/NCLT/AHM/2018 before this Tribunal, seeking directions for dispensation of meetings of Equity Shareholders and Unsecured Creditors of the Petitioner Transferor Companies in view of the consent letters of the Equity Shareholders and the Unsecured Creditors of the Petitioner Transferor Companies. When the matter was listed for hearing on 16.07.2018, this Tribunal directed the I.d. PCS appearing on behalf of the Petitioner Transferor Companies to file an additional affidavit annexing consent of the Equity Shareholders and the Unsecured Creditors of the Petitioner Transferor Companies in the form of an affidavit. Thereafter, the Petitioner Companies have filed an additional affidavit on 24.07.2018 along with consent affidavits of the Equity Shareholders and the Unsecured Creditors of the Petitioner Transferor Companies. It was submitted to this Tribunal that there are no Secured Creditors of the Petitioner Transferor Companies and therefore, the meetings of Secured Creditors of the Petitioner Transferor Companies were not required. This Tribunal vide order dated 16.08.2018, dispensed with the meetings of Equity Shareholders and Unsecured Creditors of Petitioner Transferor Companies. This Tribunal also dispensed with the requirement of publication of notice as contemplated under sub-section (3) of Section 230 of the Companies Act, 2013 read with Rule 7 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 for the purpose of considering and if thought fit, approving with or without modification(s) of the Scheme. This Tribunal also directed issuance of notices to Regional Director, North-Western Region, Registrar of Companies, Income Tax Authorities and the Official Liquidator, Madhya Pradesh stating that the representation, if any, to be made by

Attorney

them, be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme.

3. The Petitioner Transferor Companies, thereafter, filed the instant petition being CP(CAA) No.137/NCLT/AHM/2018 seeking sanction of the Scheme.
4. In response to the notice dated 07.09.2018 in pursuance of the order dated 16.08.2018 of this Tribunal served upon the Regional Director and the Official Liquidator, both the statutory authorities submitted their representation dated 22.10.2018 and 07.01.2019 respectively. No other representations received from any other statutory authority.
5. This Tribunal, by order, dated 3.12.2018 admitted the aforesaid petition and directed issuance of notices to Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities informing them, the date of hearing of this petition. The Tribunal also directed publication of notice of hearing of this petition in "Dainik Bhaskar" in Hindi edition, Indore and "Times of India" in English edition, Indore not less than 10 days before the date fixed for hearing of this petition, calling for objections, if any, on or before the date of hearing of this petition.
6. In compliance of the order dated 3.12.2018 passed by this Tribunal, the Petitioner Transferor Companies published the notice of hearing of this petition in English edition "Times of India" Indore and Hindi edition "Dainik Bhaskar" Indore on 28.12.2018. The notices for hearing of the Company Petition was served upon the Regional Director, North Western Region, Registrar of Companies, Income Tax Authorities, the Official Liquidator and the Reserve Bank of India on 22.12.2018. The Petitioner Transferor Companies filed affidavit in proof of service of notice upon the aforesaid statutory authorities with this Tribunal on 08.01.2019 and the same is placed on record.
7. The submissions by the Petitioner Transferor Companies through their Id. PCS vide reply dated 31.10.2018 in response to the representation of the office of Regional Director are as follows:

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- i. It is submitted on behalf of the Petitioner Transferor Companies that Para 1, 2(a), 2(c) of the representation of the Regional Director are a matter of facts and record and need no reply.
- ii. Para 2(b) of the representation refers to Share Exchange Ratio. It is observed that the Share Exchange Ratios provided in the Scheme is not matched with the share exchange ratios recommended by the valuer. In this regard, it is submitted that the petitioner Companies appreciate the observation made by the Regional Director in the Scheme and it is true that there was a difference in figures of Share Exchange Ratios made in the Scheme of Amalgamation and the report of the Chartered Accountant (Valuer). The actual fact is that it was a typographical mistake which was made by the scheme draftsman while writing and matching the figures from shares exchange report. There are no changes being made by the petitioner companies in the Scheme or in valuation report after filing of the Company Application with the NCLT, Ahmedabad Bench or vice-versa. Further, the Petitioner Transferor Companies submitted that as per the direction and vide order dated 03.09.2018 passed by the NCLT, Mumbai Bench, a general meeting was convened by the Fourth & Fifth Transferor Companies and the Transferee Company on 08.10.2018 in which the said Scheme was approved unanimously by the Equity Shareholders of the respective companies with the amendment/modification in the Clause 5.1 of the Scheme of Amalgamation. A copy of the special resolution and amended scheme is annexed herewith and marked as Annexure 'A'.
- iii. Para 2(d) of representation refers to compliance of Section 232(3)(i) of the Companies Act, 2013 and payment of fees on the enhanced Authorized Capital of Rs. 28,21,00,000/-. In this regard, the Petitioner Transferor Companies hereby submit and undertake that the Transferee Company will comply with the provisions of the Section 232(3)(i) and other applicable provisions of the Companies Act, 2013.
- iv. Para 2(e) of representation refers to issue and allotment of 3,92,29,977 equity shares of Rs. 10 each aggregate amounting to Rs. 39,22,99,770/- after approval of the Scheme and combined



authorized capital of the Petitioner Transferee Company will be Rs. 28,21,00,000/-. The office of the Regional Director has desired this Tribunal to direct the Transferee Company to comply with the provisions of sections 61, 66 read with 117 of the Companies Act, 2013 and also as to the payment of stamp duty, registration fees etc. and file the relevant e-form with respective Registrars of Companies. In this regard, the Petitioner Transferor Companies have stated that the Petitioner Transferor Companies including the Transferee Company hereby submit and undertake to comply with the provisions of section 61, 66 read with 117 of the Companies Act, 2013 and also to the payment of stamp duty, registration fees etc. and to file the relevant e-form with the Registrar of Companies, Mumbai for increased Authorized Capital of the Transferee Company in order to match with the increased Paid-up Capital after the sanction of the Scheme by the Hon'ble NCLT, Mumbai without the consent of the shareholders of the company as mentioned under Clause 5.2 of the Scheme of Amalgamation.

- v. Para 2(f) of representation refers to filing of Balance Sheet of the company for the year ended on 31.03.2018 on the MCA portal. The Regional Director has submitted that it is observed from the clause 1.2 of the Scheme that the Appointed Date is proposed in the Scheme as 01.04.2018 and the Petitioner Companies have not filed their Balance Sheets as at 31.03.2018 with MCA portal. As per Section 137 of the Companies Act, 2013, the Balance Sheet of the Company should be filed within 30 days from the date of Annual General Meeting (AGM). In this regard, it is submitted by the Petitioner Transferor Companies that the Board of Directors of all the Petitioner Transferor Companies have adopted the Balance Sheets for the Financial Year 2017-18 and an Annual General Meeting was also called in the month of September, 2018 and the same is adopted and approved by the shareholders of the Company but filing of the Balance Sheets and Annual Return with ROC, Gwalior for year ending 31st March, 2018 is pending and the same shall be filed within 2-3 days by the respective companies and will be effective on the MCA Portal soon.

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vi. In Para 2(g) of representation, the Regional Director has stated that the Petitioner Transferor Company No. 1 and 3 namely M/s. NSIL Power Limited and M/s. Ruchi Power Corporation Limited are engaged in power generation business which is regulated by the respective regulatory authority, and his office is not aware ^{as} as to whether these companies have obtained any licenses, approvals and other permissions from the regulatory authority/concerned Ministry to carry on the activities of the power generation business of their Companies. In this regard, it is submitted by the Petitioner Transferor Companies that both the companies i.e. the First & Third Petitioner Transferor Companies after their incorporation have applied for the license from Central Electricity Regulatory Commission under the then Electricity Regulatory Commissions Act, 1998 (now Electricity Act, 2003) and permission from Madhya Pradesh Electricity Regulatory Commission but both the companies were found ineligible for getting the license for establishing the power stations for generating conventional and non-conventional energies. Thereafter, till date both the companies are not engaged or working in any activities which are given in the objects of their respective MOA except doing the statutory compliances. Therefore, there is no reason to apply for the license/permission from the applicable regulator as these companies are inoperative and ineligible.

vii. In Para 2(h), Regional Director has stated that ROC, Madhya Pradesh has reported vide letter dated 15.10.2018 that the business of the Petitioner Transferor Company No. 2 namely M/s. NSIL Finance Limited appears NBFC and the director of the company has submitted an affidavit dated 11.10.2018 to his office that the company is not registered with RBI as NBFC and also never applied for registration for the same since incorporation. The director of the company has further declared in aforementioned affidavit that the company is currently inoperative and not engaged in any activity whatsoever which comes under the norms and regulations of Non-Banking Finance Company which is mandate by Reserve Bank of India. The

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Regional Director has submitted its office is not aware as to why the Petitioner Transferor Company No. 2 has not applied for registration with RBI as NBFC since incorporation and office of the Regional Director is not aware that as to whether the petitioner Company has served the notice under Section 230(5) of the Companies Act, 2013 to RBI. In this regard, it is submitted by the Petitioner Transferor Companies that M/s. NSIL Finance Limited, the Second Petitioner Transferor Company was incorporated on 27/04/1995. It is a matter of fact that the Company is having object of finance but the Company is not registered under the norms and regulations of the Reserve Bank of India as Non-Banking Finance Company and never applied for the same since its incorporation. It is further noted that on 11.02.2013, the said Second Petitioner Transferor Company had received a notice from the Reserve Bank of India, Regional Office, Bhopal for non-compliance and Registration under Section 45-IA(1)(a) of the Reserve Bank of India Act, 1934. Upon which the company replied to RBI on 14.03.2014 that "Though, our Company's assets are financial assets in the form of investments in shares but all these investments are in its Group Companies only and our Company is not dealing with such assets on regular basis." A copy of the notice sent by the Reserve Bank of India on 11.02.2013 and reply to RBI is annexed herewith and marked as Annexure 'B'. It is further noted that subsequent to the order passed by this Bench, the said Company had sent a notice of representation to the Reserve Bank of India, Regional Office, Bhopal on 08.09.2018 and as per compliance of the order, if any authority or regulator not reply within 30 days from receipt of the notice, it will be deemed that the said authority or regulator has approved the Scheme of Amalgamation and till date, the company has not received any representation from RBI, Bhopal. A copy of the notice of representation sent to the Reserve Bank of India on 08.09.2018 is annexed herewith and marked as Annexure 'C'.

8. In view of the replies submitted by the Petitioner Companies, the observations made by Regional Director stand satisfied.

Chandra

9. The Official Liquidator vide his letter dated 7th January, 2019 has forwarded his report and given his observations on many matters which are a matter of record and do not need any reply, however, the following matters, require clarifications and explanations from the Petitioner Transferor Companies and the same are given hereunder:

- (i) In Para 13(i) it is stated by the Official Liquidator that the share-exchange ratio as mentioned in the clause 5 of the Scheme (as detailed at Para 12 of this report) is not tallied with the valuation report submitted by the Chartered Accountant M/s. SIQ & Co. Chartered Accountants in respect of Transferor Co. 1,2 & 3 which are as under:

SI No.	Name of the Transferor Company 1,2 & 3	As per Scheme, no. Of shares of transferee co. in exchange of 100 Shares of Transferor Co.	As per Report of CA Certificate, no of shares of Transferee Co. in Exchange of 100 share of Transferor Co.
01.	M/s. NSIL Power Limited	83 shares	86 shares
02.	M/s. NSIL Finance Limited	17 shares	23 shares
03.	M/s. Ruchi Power Corporation Limited	167 shares	169 shares

Copy of relevant page of Scheme and Valuation Report is enclosed and marked as ANNEXURE-"B COLLY".

The Official liquidator is of the humble opinion that necessary direction may kindly be issued to the applicant companies to clarify the observation and file a revised valuation report along with necessary modification in Scheme in the interest of justice so as to protect the interest of the shareholders of the Transferor Companies connected with the Scheme. In this regard, the Petitioner Companies hereby submit that they appreciate the observation made by the Official Liquidator and appointed Chartered Accountant in the Scheme and it is true that there was

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a difference in figures of Share Exchange ratios made in the Scheme of Amalgamation and the report of the Chartered Accountant (Valuer). The actual fact is that it was a typographical mistake which was made by the scheme draftsman while writing and matching the figures from shares exchange report and the same are amended.

- (ii) Further, as per clause 5.1.2 of the Scheme, it is stated that "Any fraction arising on issue of Equity Share as above will be rounded off to the nearest integer."

Official Liquidator is of the view that on perusal of the valuation report and rounding off shares, it is observed that the shareholders of Transferor Co. 2 (copy enclosed) will bear loss on effect of such rounding off shares. In this regard, the Official Liquidator states that since the meeting of shareholders is dispensed with vide order dated 16/08/2018 passed by this Tribunal, whether consent of such shareholders have been taken in the aforesaid issue, if not, necessary direction may kindly be issued to the applicant companies to take prior consent from such shareholders before proceeding further in the matter. In this regard, it is submitted by the Petitioner Companies that they appreciate the observation made by the official liquidator and appointed Chartered Accountant in the Scheme. The Petitioner Companies further submit that while taking the signed consent affidavit from the shareholders of all the Transferor and the Transferee Companies, it is written in the consent affidavit quote "...Kindly treat this letter as my consent and agreement to the Scheme and modification may be made therein by the Board of Directors or the concerned NCLT/High Court or such other competent authority, as may be applicable whilst sanctioning the Scheme for the purpose of Section 230 to 232 of the Companies Act, 2013". Secondly all the shareholders are common shareholders and they have unanimously approved the Scheme in their meeting held for Fourth and Fifth Transferor Companies held in Mumbai. There will be no loss to the shareholders as all the shareholders are common and belong to same group and family.

Utkarsh

- (iii) Further, the Chartered Accountant pointed out that:
M/s. NSIL Finance Ltd., (Transferor Co.2) considered as Non-Banking Financial Company. The main objects of the company is:

"To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds, xxxxx."

Further, the name of aforesaid Transferor Company is also reflected in the list of Registered NBFC Companies as available at MCA portal.

In view of the above, the Official Liquidator submits that aforesaid Transferor Company may kindly be directed to clarify the above observation and submit No Objection Certificate of Reserve Bank of India so as to protect the interest of all the stakeholders and public at large before proceeding further in the matter of amalgamation. In this regard, it is submitted by the Petitioner Transferor Companies that M/s. NSIL Finance Limited, the Second Transferor Company was incorporated on 27/04/1995. It is a matter of fact that the Company is having object of finance but the Company is not registered under the norms and regulations of the Reserve Bank of India as Non-Banking Finance Company and never applied for the same since its incorporation. It is further submitted that on 11.02.2013, the said Second Petitioner Transferor Company had received a notice from the Reserve Bank of India, Regional Office, Bhopal for non-compliance and Registration under Section 45-IA(1)(a) of the Reserve Bank of India Act, 1934. Upon which the company replied to RBI on 14.03.2014 that "Though, our Company's assets are financial assets in the form of investments in shares but all these investments are in its Group Companies only and our Company is not dealing with such assets on regular basis." It is further submitted that subsequent to the order passed by the Ahmedabad Bench, the said Company had sent a notice of representation to the Reserve Bank of India, Regional Office, Bhopal on 08.09.2018 and as per compliance of the order if any authority or regulator not reply within 30 days from the receipt of the notice, it will be deemed that the said authority or regulator

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has approved the Scheme of Amalgamation and till date the Company has not received any representation from the RBI, Bhopal.

10. In view of the replies submitted by the Petitioner Companies, the observations made by the Official Liquidator stand satisfied.
11. Heard Ld. PCS Mr. Anmol Jha, appearing for the Petitioner Transferor Companies.
12. Considering the facts and circumstances of the case and on perusal of the Scheme and the documents placed on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied.
13. In the result, the petition is allowed. The Scheme of Arrangement in the nature of amalgamation as placed at Annexure P/1 to CP(CAA) No. 137/NCLT/AHM/2018 is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Transferor Companies NSIL Power Limited, NSIL Finance Limited, and Ruchi Power Corporation Limited, and on Ruchi Integrated Steels (India) Limited, Vinu Multitrading Private Limited, the other Transferor Companies and NSIL Infotech Limited, the Transferee Company, their respective shareholders and creditors and all concerned under the Scheme.

Be it mentioned/clarified that implementation of the present order shall be subject to the order(s) passed by the National Company Law Tribunal, Mumbai Bench in the proceedings filed by Ruchi Integrated Steels (India) Limited, Vinu Multitrading Private Limited, the other Transferor Companies and NSIL Infotech Limited, the Transferee Company.

14. Approval of the Scheme by this Bench/Tribunal shall not/would not deter/affect any other competent authority(ies) in enforcing the existing laws of the land for the time being in force.

Uthra

[Signature]

15. The Official Liquidator has quantified his fees at Rs. 15,000/- for each Transferor Company. The said fees would be paid by the Petitioner Transferee Company. Further, the fees of Regional Director is quantified at Rs. 25,000/- for each Transferor Company and the said fees would be paid by the Petitioner Transferee Company.
16. The Petitioner Company shall comply with Rule 17(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with respect to filing copy of this Order, along with a copy of the Scheme with the concerned Registrar of Companies, electronically in form INC-28, in addition to physical copy, as per relevant provisions of the Companies Act, 2013.
17. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
18. This Company Petition is disposed of accordingly.


Ms. Manorama Kumari,
Member (Judicial)


Harihar Prakash Chaturvedi,
Member (Judicial)

LCT

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

C.P.(CAA)/4331/MB/2018
IN
C.A. (CAA)/244/MB/2018

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

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

1. RUCHI INTEGRATED STEELS (INDIA) LIMITED

CIN: U27100MH1995PLC091905

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

Petitioner No.1
(Fourth Transferor Companies)

2. VINU MULTITRADING PRIVATE LIMITED

CIN: U74900MH2010PTC199991

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

Petitioner No.2
(Fifth Transferor Companies)

3. NSIL INFOTECH LIMITED

CIN: U72100MH2000PLC123442

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

Petitioner No.3
(Transferee Company)

Order Delivered on : 24th April, 2019



For NSIL Infotech Limited

Director

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

For Applicant(s) Company:

PCS Mr. Anmol Jha, Counsel for the Joint Petitioner companies.

Per: V. Nallasenapathy, Member (T)

ORDER

1. Heard learned Counsel for parties. No objector has come before this Hon'ble Tribunal to oppose the Scheme or Petition and nor has any party controverted any averments made in the Petitions to the Scheme of Amalgamation of NSIL Power Limited, NSIL Finance Limited, Ruchi Power Corporation Limited, Ruchi Integrated Steels (India) Limited, Vinu Multitrading Private Limited (the Transferor Companies) with NSIL Infotech Limited (the Transferee Company) and their respective shareholders and creditors.
2. The sanction of the Tribunal is sought under Section 230 to 232 of the Companies Act, 2013, to the Scheme of Amalgamation of NSIL Power Limited, NSIL Finance Limited, Ruchi Power Corporation Limited, Ruchi Integrated Steels (India) Limited, Vinu Multitrading Private Limited (the Transferor Companies) with NSIL Infotech Limited (the Transferee Company) and their respective shareholders and creditors.
3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions in their respective Board Meetings of the First Transferor Company was held on 15/12/2017 and the Second Transferor Company was held on 16/12/2017 and the Third Transferor Company was held on 15/12/2017 and the Fourth Transferor Company was held on 15/12/2017 and the Fifth Transferor Company was held on 15/12/2017 and the Transferee Company was held on 18/12/2017. The appointed date fixed under the Scheme is 1st day of April, 2018.



4. The Learned Counsel appearing on behalf of the Petitioners further states that the Fourth and Fifth Petitioner Transferor Companies and the Petitioner Transferee Company have complied with all the requirement as per the directions of National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavit of compliance with the Tribunal. Moreover, the said Petitioner Companies undertake to comply with all the statutory requirements, pending, if any, as required under the Companies Act, 1956/2013 and rules made thereunder whichever is applicable.
5. The Learned Counsel appearing on behalf of the Petitioners further states that the First, Second and Third Transferor Companies are comes under the jurisdiction of the National Company Law Tribunal, Ahmedabad Bench and the Fourth and Fifth Transferor Companies and the Transferee Company comes under the jurisdiction of this National Company Law Tribunal, Mumbai Bench. The National Company Law Tribunal, Ahmedabad Bench had passed a common order on 30th January, 2019 after satisfying and taking on record the report and observation made by the Regional Director, North-Western Region and Official Liquidator, Indore sanctioned the Scheme of Amalgamation and the same is binding on the Petitioner Transferor Companies and the Transferee Company.
6. The Learned Counsel for the Petitioner Companies submit that the First Transferor Company is engaged in the business of generate, develop, accumulate, distribute, buy, sale, transmit or otherwise deal in conventional and non-conventional sources of energy and to install and operate such power general plants anywhere in India and abroad and to undertake all forms of construction activity for these purposes including Dams, Power houses, Roads and to undertake all types of water works and related activities for these purposes. The Second Transferor Company is engaged in the business of to carry on and undertake the business of finance and



trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling hiring or letting on hire all kinds of plant and machinery and equipment's etc. The Third Transferor Company is engaged in the business to generate, develop, accumulate, distribute, buy, sale, transmit or otherwise deal in conventional and non-conventional sources of energy and to install and operate such power general plants anywhere in India and abroad and to undertake all forms of construction activity for these purposes including Dams, Power houses, Roads and to undertake all types of water works and related activities for these purposes. The Fourth Transferor Company is engaged to carry on business in India or elsewhere as manufactures, Importers, exporters, dealers, distributors, commission agent and wholesale and retail dealers in all type of Hot Rolled Steel Sheets Coils, Cold Rolled Steel Coils etc. The Fifth Transferor Petitioner Company is engaged to carry on the business in India and abroad as Traders, Distributors, Dealers, Wholesalers, Retailers, Exporters, Importers, Brokers, Stockiest & Commission Agent, Professional Fees, Agency business. Selling & Marketing Business of Agricultural, Commercial, Industrial products, Household, Domestic, Automobiles. The Transferee Company is engaged to carry on business to prepare develop, improve, purchase, sell, Import, export, act as agent and/or deal in computer software and hardware and other related peripherals and configurations including stationary of whatever descriptions and all systems.

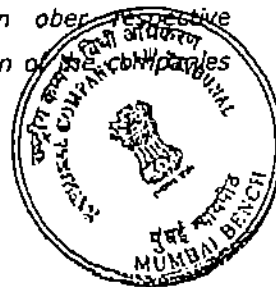
7. The Rationale for the Scheme as follows:

1. *It would be advantageous to combine and merge the activities and operations of all the transferor companies into a single company. The amalgamation would provide synergistic linkages besides economies in costs by combining the total business functions.*
2. *The proposed amalgamated company is situated at Mumbai, Maharashtra which will give more conducive to better and*



more efficient and economical control and conduct of the businesses of all the transferor companies.

- 3. The amalgamation will provide for consolidation of the businesses of the companies and thereby facilitating smooth functioning, long term fulfillment of their objectives, growth and viability of these businesses.*
 - 4. Greater efficiency in financial management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.*
 - 5. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.*
8. The Learned Counsel for the Transferee Petitioner Company states that the Petition has been filed in consonance with the order passed in Company Scheme Application No. C.A. (CAA)/244/MB/2018 by this Hon'ble Tribunal dated 03rd September, 2018.
9. The Regional Director, Western Region, Mumbai has filed his report dated 26th February, 2019, with the Hon'ble Tribunal, *inter alia*, stating, therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not prejudicial to the interest of the shareholders and public. In Paragraph IV of the said report, the Regional Director has stated that:
- a) In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.;*
 - b) As per Part-1, Definitions Clause - 1.2 of the scheme "Appointed Date" means 1st April, 2018 or such other date as may be approved by the Hon'ble NCLT or any other appropriate authority having jurisdiction over respective Companies. It is clarified that the intention of the Companies*



to amalgamate as on 1st April, 2018 so that consolidated accounts may be prepared and returns of income and annual returns or other statutory returns may be furnished by the consolidated entity for Financial Year 2017-18. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be 1st April, 2018.

- c) As per Part-1, Definition Clause - 1.4 of the Scheme, "Effective Date" means the dates on which certified copies of the Orders of the Hon'ble NCLT or any other appropriate authority having jurisdiction over respective Companies sanctions the Scheme are filed with the Registrar of Companies, Gwallor and Registrar of Companies, Mumbai.; In this regard it is submitted that the "Effective Date" shall be (1st April, 2018) as per provisions of section 232(6) of the Companies Act, 2013 and not as specified in the above said clause of the scheme;
- d) As regards Part-5 Clause - 5.2 of the Scheme (Authorised Capital after Amalgamation), the fee payable by the Transferee Company shall be in accordance with provisions of Section 232(3)(i) of the Companies Act, 2013;
- e) As per Part-7, Other Terms and Conditions - Clause - 7.1 & 7.2 of the Scheme (Amendment of Memorandum of Association - Alteration in Object Clause of Transferee Company). In this regard it is submitted that the same is subject to compliance with the provisions of section 13(9) of the Companies Act, 2013 r/w relevant rule(s) of the Company (Incorporation) Rules, 2014;
- f) As per Part-7, Other Terms and Conditions - Clause - 7.4 of the Scheme (Inter Corporate Investment) it is stated that "Upon the Scheme becoming finally effective, the investments held by the Transferor Companies on other companies shall stand transferred to the Transferee Company along with other assets, Loans and Advances and proprieties, with or without further



act or deed so as to become the investment of the Transferee Company. It is clarified that the Transferee Company shall not be required to pass any resolution for the purpose of Increase in Inter Corporate Loans, Investment and Guarantee of the Transferee Company pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under. It shall be deemed that the members of the Transferee Company have accorded their consent as required under the Companies Act, 2013". In this regard it is submitted that subsequent to sanction of the scheme with Corporate Loans, Investment and Guarantee of the Transferee Company given to Transferor Companies Stand cancelled and not as contemplated in the Said clause of the Scheme;

g) The Registered Office of NSIL Power Limited (1st Transferor Company), NSIL Finance Limited (2nd Transferor Company) and Ruchi Power Corporation Limited (3rd Transferor Company) is situated at Tukoganj, Indore, Madhya Pradesh - 452 001 and falls within the jurisdiction of Hon'ble NCLT Ahmedabad Bench. Accordingly, similar approved be obtained by the Transferor Companies from Hon'ble NCLT, at Ahmedabad;

h) Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there is no discrepancy/any changes/changes are made, for changes if any, liberty be given to Central Government to file further report if any required;

10. The Counsel for the Petitioner Companies submits that the notices have been duly served on all the authorities i.e. Regional Director, Western Region, Mumbai Registrar of Companies, Mumbai, concerned Income Tax Department and Official Liquidator, Court, Mumbai on 23rd of January, 2019. The further submit

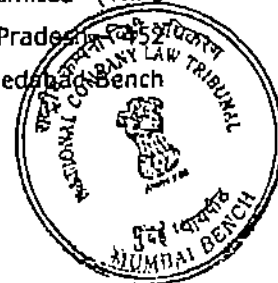


as directed by the Tribunal, publication of notice of hearing of Petition of the final hearing have been made in two local newspaper viz. 'Business Standard' in English and 'Navshakti' in Marathi both having wide circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016. The Petitioner Companies are aware that the decisions given by the authorities shall be binding on all the Petitioner Companies and the approval by the Hon'ble Tribunal may not deter any such authorities to deal with any of the issues arising after giving effect to the Scheme.

11. In so far as observation made in the Paragraph IV (a) of the Report of the Regional Director is concerned, the Petitioner Companies undertake that in addition to the compliance of AS-14 (IND AS-103) the Petitioner Companies shall pass such accounting entries which are necessary in connection with the Scheme and undertake to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) to the extent applicable.
12. In so far as observation made in the Paragraph IV (b) and (c) of the Report of the Regional Director is concerned, the Petitioner Companies clarify that the Appointed Date fixed in the Scheme is 1st April, 2018 and clarify that the Scheme will be effective from the Appointed Date.
13. In so far as observation made in the Paragraph IV (d) of the Report of the Regional Director is concerned, the Petitioner Companies undertake that they comply with the provisions of section 232(3)(i) of the Companies Act, 2013 and the fees paid, if any, by the Transferor Company on increase in its Authorised Capital shall be set-off against any fees payable by the Transferee Company on its Authorised Capital subsequent to the Amalgamation.



14. In so far as observation made in the Paragraph IV (e) of the Report of the Regional Director is concerned, the Petitioner Companies undertakes that they comply with the provisions of section 232(3)(I) of the Companies Act, 2013 r/w relevant rule(s) of the Companies (Incorporation) Rules, 2014 In regards to the Amendment of Memorandum of Association – Alteration in Object Clause of Transferee Company.
15. In so far as observation made in the Paragraph IV (f) of the Report of the Regional Director is concerned, the Petitioner Companies undertakes that upon the Scheme finally effective, the investments held by all the Transferor Companies in other companies shall stand transferred to the Transferee Company along with other assets, Loans and Advances and proprieties, without further act or deed so as to become the investment of the Transferee Company. It is further clarified that the Transferee Company shall not be required to pass any resolution for the purpose of Increase In Inter Corporate Loans, Investment and Guarantee of the Transferee Company pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and it will be deemed that the members of the Transferee Company have accorded their consent as required under the Companies Act, 2013. Further, subsequent to sanction of the Scheme, Inter-Corporate Loans, Investment Companies shall stand cancelled and not as contemplated in the said clause of the Scheme;
16. In so far as observation made in the Paragraph IV (g) of the Report of the Regional Director is concerned, the Counsel of the Petitioner Companies submitted that a parallel Company Scheme Petition was filed before National Company Law Tribunal, Ahmedabad Bench as the Registered Office of NSIL Power (First Transferor Company), NSIL Finance Limited (Second Transferor Company) and the Ruchi Power Corporation Limited (Third Transferor Company) is situated at Indore, Madhya Pradesh 492 001. A common order was passed by the NCLT, Ahmedabad Bench



on 30th January, 2019 for sanction of the Scheme of Amalgamation and the same is binding on the Petitioner Transferor Companies and the Transferee Company.

17. In so far as observation made in the Paragraph IV (h) of the Report of the Regional Director is concerned, an affidavit has been submitted by the Petitioner Companies stating that as per the direction given by this Tribunal vide order dated 03.09.2018, a meeting of shareholders was convened by the Fourth and Fifth Transferor Companies and the Transferee Company on 08th October, 2018 in which a modification was made by the shareholders of respective companies by passing a special resolution unanimously with a modification made in Clause 5.1 of the Scheme of Amalgamation in which it was found some figures mismatched with Chartered Accountant Share exchange report. The Counsel of the Petitioner Companies stated in the hearing that a letter was sent to all the regulatory authorities on 29th October, 2018 intimating them about such modification made by the shareholders. The Ld. Counsel also stated that a Intimation letter were also sent to all the regulatory authorities for the First, Second and Third Transferor Companies and the same has been stated and recorded by the NCLT, Ahmedabad Bench under Para 7(ii) and 9(III) of its final order dated 30th January, 2019. The Ld. Counsel also stated that the said modification made in the Scheme is does not prejudicial to the interest of the shareholders of the all the respective companies.
18. The observation made by the Regional Director have been explained in Paragraphs 11 to 17 above. The clarification and undertakings given by the Petitioner Companies are hereby accepted.
19. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is



not a contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

20. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No.4331 of 2018 is made absolute in terms of prayers clauses 22 (a) and (b).
21. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by Assistant Registrar/ Deputy Registrar, National Company Law Tribunal, Mumbai Bench with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable, if any, on the same within 60 days from the date of receipt of the order.
22. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, Gwalior and Mumbai electronically, along with the E-Form 28 within 30 days from the date of issuance of the order by the Registry.
23. The Petitioner Companies to pay costs of Rs.25,000/- each to the Regional Director, Western Region, Mumbai and the Transferor Company to pay costs of Rs.25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.
24. All the authorities concerned to act on a certified copy of this order along with Scheme duly certified by Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

BHASKARA PANTULA MOHAN
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 20-06-2019

Assistant Registrar
National Company Law Tribunal Mumbai Bench