



February 11, 2025

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: YATRA ISIN No.: INE0JR601024	Manager - CRD BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India Scrip Code: 543992 ISIN No.: INE0JR601024
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Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We refer to our letter dated August 12, 2024 intimating approval of the Board of Directors of the Company for the Composite Scheme of Amalgamation amongst Yatra TG Stays Private Limited ('YATRA TG' or 'Amalgamating Company 1'), Yatra Hotel Solutions Private Limited ('YHS' or 'Amalgamating Company 2'), Yatra For Business Private Limited ('YFB' or 'Amalgamating Company 3'), Yatra Corporate Hotel Solutions Private Limited ('YCHS' or 'Amalgamating Company 4'), Travel.Co.In Private Limited ('TCIPL' or 'Amalgamating Company 5'), Yatra Online Freight Services Private Limited ('YOFS' or 'Amalgamating Company 6') (hereinafter referred to as the "Amalgamating Companies") and Yatra Online Limited ('YOL' or 'Amalgamated Company' or "Company") and their respective shareholders and creditors (the "Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

This is to further inform that Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated February 07, 2025 (hereinafter referred to as the Order (uploaded on the website of the NCLT on February 10, 2025)), has allowed the first motion application filed in relation to the Scheme.

The NCLT, vide its Order, has *inter-alia*:

1. Dispensed the meeting of the Equity Shareholders of the Amalgamating Companies and has further directed to issue the notices through email/ speed post/ registered post to all the Equity Shareholders of the Amalgamated Company, with a direction that such Equity Shareholders may submit their representation, if any, to the NCLT within 30 (thirty) days of receipt of such notice.
2. Dispensed the meeting of secured creditors of Amalgamating Company 3, Amalgamating Company 6 and the Amalgamated Company, there being no secured creditors in the other Amalgamating Companies.
3. Dispensed the meeting of the unsecured creditors of the Amalgamating Companies and Amalgamated Company. However, the NCLT has directed to issue the notices through email/ speed post/ registered post to the unsecured creditors, as specified in the Order, by respective Amalgamating Companies and Amalgamated Company, with a direction that such unsecured creditors may submit their representation, if any, to the NCLT within 30 (thirty) days of receipt of such notice.
4. Directed to serve notices along with a copy of the Scheme through registered post-acknowledgement due/speed post and email to the statutory, regulatory and other concerned authorities as specified in the Order.

Yatra Online Limited
(Formerly known as
Yatra Online Private Limited)

www.yatra.com

Registered Office:

Unit No. B-2/101, 1st Floor, Marathon Innova Building,
Marathon Nextgen Complex, B-Wing, G. Kadam Marg, Opp.
Peninsula Corporate Park, Lower Parel (West),
Mumbai-400013, Maharashtra.
T: +91 22 44357700

Corporate Office:

Gulf Adiba 4th Floor Plot No. 272, Udyog Vihar,
Phase - II, Sector 20, Gurugram, Haryana -122008
T: +91 0124 4591700
E: legal@yatra.com



Copy of the Order is attached herewith for your reference.

This is for your information and records.

Thanking You,

Yours sincerely,
For Yatra Online Limited

Darpan Batra
Company Secretary and Compliance Officer
M. No. A15719

Encl: As above

Registered Office:

Unit No. B-2/101, 1st Floor, Marathon Innova Building,
Marathon Nextgen Complex, B-Wing, G. Kadam Marg, Opp.
Peninsula Corporate Park, Lower Parel (West),
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**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

CA (CAA)/219/MB-IV/2024

*In the matter of the Companies
Act, 2013;*

AND

In the matter of

*Sections 230 to Section 232 of the
Companies Act, 2013 and other
applicable provisions of the
Companies Act, 2013
read with Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016;*

AND

*In the matter of
The Scheme of Amalgamation
of*

***Yatra TG Stays Private
Limited (“Yatra TG”)***

(“Transferor Company No. 1”)

And

***Yatra Hotel Solutions Private
Limited (“YHS”)***

(“Transferor Company No. 2”)

And

***Yatra for Business Private
Limited (“YFB”)***

(“Transferor Company No. 3”)

And

***Yatra Corporate Hotel Solutions
Private Limited (“YCHS”)***



("Transferor Company No. 4")

And

Travel.Co.In Private Limited
("TCIPL")

("Transferor Company No. 5")

And

Yatra Online Freight Services
Private Limited ("YOFS")

("Transferor Company No. 6")

With

Yatra Online Limited ("YOL")

("Transferee Company No. 7")

And their respective

Shareholders and Creditors.

Yatra TG Stays Private
Limited ("Yatra TG")

[CIN: U63040MH2005PTC257748] ... First Applicant Company

Yatra Hotel Solutions Private
Limited ("YHS")

[CIN: U63040MH2004PTC21723] ... Second Applicant Company

Yatra for Business Private
Limited ("YFB")

[CIN: U72900MH1962PTC426139] ... Third Applicant Company

Yatra Corporate Hotel Solutions
Private Limited ("YCHS")

[CIN: U55101MH2008PTC426138] ..Fourth Applicant Company

Travel.Co.In Private Limited ("TCIPL")

[CIN: U63040MH2000PTC427286] .. Fifth Applicant Company

Yatra Online Freight Services
Private Limited ("YOFS")

[CIN: U63030MH2020PTC426137] .. Sixth Applicant Company

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CA (CAA)/219/MB-IV/2024

Yatra Online Limited ("YOL") ("YOFS")

[CIN: L63040MH2005PLC158404]..Seventh Applicant Company

Order delivered on **07.02.2025**

Coram:

Smt. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Mr. Hemant Sethi a/w Ms.
Tanaya Sethi, Advocates.

ORDER

1. Heard the Ld. Counsel for the Applicant Companies.
2. The Learned Counsel for the Applicant Companies submits that the present Scheme is Composite Scheme of Amalgamation between *Yatra TG Stays Private Limited* ("Transferor Company 1/Amalgamating Company 1/ First Applicant Company"); *Yatra Hotel Solutions Private Limited* ("Transferor Company 2/ Amalgamating Company 2/ Second Applicant Company"); *Yatra for Business Private Limited* ("Transferor Company 3/ Amalgamating Company 3/ Third Applicant Company"); *Yatra Corporate Hotel Solutions Private Limited* ("Transferor Company 4/ Amalgamating Company 4/ Fourth Applicant Company"); *Travel.Co.In Private Limited* ("Transferor Company 5/ Amalgamating Company 5/ Fifth Applicant Company"); *Yatra Online Freight Services Private Limited* ("Transferor Company 6/ Amalgamating Company 6/ Sixth Applicant



- Company”) with *Yatra Online Limited* (“Transferee Company/ Amalgamated Company/ Seventh Applicant Company”) and their respective Shareholders and Creditors (“Scheme”), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. Learned Counsel for the Applicant Companies submits that the **Transferor Companies No. 1 to 5** are direct **wholly owned subsidiaries** of the **Transferee Company** i.e. Seventh Applicant Company (along with their respective nominees). Further, the **Transferor Company No. 6** is a direct **wholly owned subsidiary** of **Transferor Company No. 3** (along with its nominees) which, as stated above is a direct wholly owned subsidiary of the Transferee Company i.e. Seventh Applicant Company. Accordingly, Transferor Company No. 6 is a step down/indirect wholly owned subsidiary of the Transferee Company i.e. Seventh Applicant Company.
 4. Learned Counsel for the Applicant Companies submits that the **Board of Directors** of the respective Applicant Companies vide their resolution dated **12.08.2024** approved the Scheme. The Appointed Date for the purpose of the Scheme is fixed on **1st April 2024**.
 5. Learned Counsel for the Applicant Companies submits that this composite scheme of amalgamation is accorded pursuant to the provisions of *Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, and in compliance with

provisions of *Section 2(1B) of the Income-tax Act, 1961*, for inter alia:

- (i) Amalgamation and vesting of Yatra TG/ First Applicant Company, YHS/ Second Applicant Company, YFB/ Third Applicant Company, YCHS/ Fourth Applicant Company, and TCIPL/ Fifth Applicant Company with and into YOL/ Seventh Applicant Company with effect from the Appointed Date and consequent dissolution of Yatra TG/ First Applicant Company, YHS/ Second Applicant Company, YFB/ Third Applicant Company, YCHS/ Fourth Applicant Company, and TCIPL/ Fifth Applicant Company without being wound up (**“Amalgamation I”**) under Part III of the Scheme.
- (ii) Upon Part III of the Scheme becoming effective, Amalgamation and vesting of YOFS/ Sixth Applicant Company with and into YOL/ Seventh Applicant Company with effect from the Appointed Date and consequent dissolution of YOFS/ Sixth Applicant Company without being wound up (**“Amalgamation II”**) under Part IV of the Scheme.

6. Learned Counsel for the Applicant Companies further submits the **nature of business** of the Applicant Companies and **Rationale** for the Scheme: -

- (i) **Yatra TG Stays Private Limited (Transferor Company 1)** : - The Company is an online travel management company which provides its customers



the facility to book online hotel accommodations through its online web portal.

- (ii) ***Yatra Hotel Solutions Private Limited (Transferor Company 2)*** :- The Company is an online travel management company which provides its customers the facility to book hotel accommodations through its online web portal.
- (iii) ***Yatra for Business Private Limited (Transferor Company 3)*** :- The Company is engaged in the business of providing reservations and booking services relating to travel for all types of travellers in India.
- (iv) ***Yatra Corporate Hotel Solutions Private Limited (Transferor Company 4)*** :- The Company is engaged in the business of providing hotel booking and travel services to corporate customers.
- (v) ***Travel.Co.In Private Limited (Transferor Company 5)*** :-The Company is engaged in the business of providing air tickets, hotel bookings and travel services to its customers.
- (vi) ***Yatra Online Freight Services Private Limited (Transferor Company 6)*** :- The Company is engaged in carrying out the business of providing freight forwarding platform to its customers. The Company offers convenient single screen views, instant quotes, fast booking, real time tracking, customize dashboards and digital documentations.



- (vii) ***Yatra Online Limited (Transferee Company)*** :- The Company is engaged in the business of providing information, pricing, availability, and booking facility for domestic and international air travel, domestic and international hotel bookings, holiday packages, buses, trains, in city activities, inter-city, and point-to-point cabs, homestays, and cruises through its website i.e. www.yatra.com, mobile applications and other associated platform.

Rationale of the Scheme

Seventh Applicant Company/ Transferee Company/ Amalgamated Company is engaged in the business of providing information, pricing, availability, and booking facility for domestic and international air travel, domestic and international hotel bookings, holiday packages, buses, trains, in city activities, inter-city, and point-to-point cabs, homestays, and cruises through its website, www.yatra.com, mobile applications and other associated platform. Further, First to Fifth Applicant Company/ Transferor Company 1 to 5/Amalgamating Company 1 to 5 and Sixth Applicant Company/ Transferor Company 6/ Amalgamating Company 6 are also engaged in a similar or incidental line of business as of Seventh Applicant Company/ Transferee Company/Amalgamated Company. Therefore, this Scheme is being proposed with a view to simplify the management, operational and corporate structures of the companies in order to increase



efficiencies and generate synergies.

Further, the management of the Transferor Companies/Amalgamating Companies and Transferee Company/Amalgamated Company believe that the Scheme is expected to provide the following benefits:

- a. The amalgamation will enable the Amalgamated Company to integrate the businesses of the Amalgamating Companies with itself for carrying on the same more effectively and beneficially and deriving the utmost value therefrom.*
- b. The combined businesses of the Amalgamated entity will be carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilization of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements which will be facilitated by and follow the amalgamation.*
- c. The amalgamation will lead to reduction and rationalization of multiple entities in the group and result in a more simplified corporate structure of the Amalgamated Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Amalgamated Company.*



- d. *This amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help to enhance the efficiency and control of the Amalgamating Companies and the Amalgamated Company.*
- e. *The amalgamation will enable greater realization of the potential of the businesses of the Amalgamating Companies and the Amalgamated Company in the consolidated Amalgamated Company.*

The Scheme is proposed to the advantage of the Amalgamating Companies and the Amalgamated Company and will have beneficial results for the said companies, their shareholders, employees and all concerned.

7. Learned Counsel for the Applicant Companies submits that there are no proceedings/ investigation pending under Section 206, 210-217, 219, 220, 223 to 227 of the Companies Act, 2013 against the Applicant Companies.
8. Learned Counsel for the Applicant Companies submits that the Authorized, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31st March, 2024 is as under :

First Applicant Company

Share Capital	Amount (in INR)
Authorized Share Capital	

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CA (CAA)/219/MB-IV/2024



35,00,000 Equity Shares of Rs. 10/- each	3,50,00,000
Total	3,50,00,000
Issued, Subscribed and Paid-up Share Capital	
33,02,840 Equity Shares of Rs. 10/- each	3,30,28,400
Total	3,30,28,400

Second Applicant Company

Share Capital	Amount (in INR)
Authorized Share Capital	
80,000 Equity Shares of Rs. 10/- each	8,00,000
Total	8,00,000
Issued, Subscribed and Paid-up Share Capital	
79,886 Equity Shares of Rs. 10/- each	7,98,860
Total	7,98,860

Third Applicant Company

Share Capital	Amount (in INR)
Authorized Share Capital	
85,00,000 Equity Shares of Rs. 10/- each	8,50,00,000
50,000 Preference shares of Rs. 100/- each	50,00,000
Total	9,00,00,000
Issued, Subscribed and Paid-up Share Capital	
82,80,000 Equity Shares of Rs. 10/- each	8,28,00,000
Total	8,28,00,000

Fourth Applicant Company

Share Capital	Amount (in INR)
Authorized Share Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and Paid-up Share Capital	
22,43,962 Equity Shares of Rs. 10/- each	2,24,39,620
Total	2,24,39,620

Fifth Applicant Company

Share Capital	Amount (in INR)
Authorized Share Capital	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,14,322 Equity Shares of Rs. 10/- each	11,43,220
Total	11,43,220

Sixth Applicant Company

Share Capital	Amount (in INR)
Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
22,63,160 Equity Shares of Rs. 10/- each	2,26,31,600
Total	2,26,31,600

Seventh Applicant Company

Share Capital	Amount (in INR)
Authorized Share Capital	
20,00,00,000 Equity Shares of INR 1/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Share Capital	
15,69,16,193 Equity Shares of INR 1/- each	15,69,16,193
Total	15,69,16,193

9. Learned Counsel for the Applicant submits that as the entire paid-up share capital of the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company and Fifth Applicant Company are held directly by the Seventh Applicant Company i.e. Transferee Company along with its nominees. Further,



Learned Counsel for the Applicant submits that the Sixth Applicant Company is a wholly owned subsidiary of the Third Applicant Company (Transferor company No. 3) and as the entire paid-up share capital of the Sixth Applicant Company is also held indirectly by the Seventh Applicant Company i.e. Transferee Company along with nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of shares of the Transferor Companies and the stated issued and paid-up capital of the Transferor Companies shall stand cancelled on the Effective Date. The said cancellation of the existing share capital of the Transferor Companies shall be effected as an integral part of this Scheme. Hence, **no Consideration** shall be discharged by the Transferee Company pursuant to amalgamation of Transferor Companies.

10. Learned Counsel for the Applicant Companies submits that the *First Applicant Company* is held by **7 (Seven) Equity Shareholders** including 6 (Six) nominee shareholders, the *Second Applicant Company* is held by **7 (Seven) Equity Shareholders** including 6 (Six) nominee shareholders, the *Third Applicant Company* is held by **7 (Seven) Equity Shareholders** including 6 (Six) nominee shareholders, the *Fourth Applicant Company* is held by **7 (Seven) Equity Shareholders** including 6 (Six) nominee shareholders, the *Fifth Applicant Company* is held by **7 (Seven) Equity Shareholders** including 6 (Six) nominee shareholders and the *Sixth Applicant Company* is held by **7 (Seven) Equity Shareholders** including 6 (Six) nominee shareholders. All



the Equity Shareholders have given their consent to the proposed scheme. In view of the fact that the consent has been given by all the Equity Shareholders, the meeting of the Equity Shareholders of the First to Sixth Applicant Company is hereby **dispensed with**.

11. Learned Counsel for the Applicant Company further submits that as per the shareholding related disclosures made by the Seventh Applicant Company with NSE/BSE, there are **33,856** (*Thirty-Three Thousand Eight Hundred and Fifty-Six*) **Equity Shareholders** in Seventh Applicant Company as on 30 June, 2024.
12. Learned Counsel for the Seventh Applicant Company submits that the Scheme does not entail any compromise or arrangement whatsoever between the Seventh Applicant Company and its shareholders and creditors within the meaning of Section 230 to 232 of the Act. Therefore, holding of meetings of the shareholders and/ or creditors of the Seventh Applicant Company for approval of the proposed Scheme is not required in view of Order of Hon'ble National Company Law Appellate Tribunal (NCLAT) in the matter of **Reliance Industries Ltd. V. Registrar of Companies [Company Appeal (AT) No. 109 of 2023]** dated 11th May, 2023 wherein Hon'ble NCLAT, Principal Bench, New Delhi held that the transfer of demerged undertaking from the wholly owned subsidiary into the parent/ transferee company by way of demerger is akin to merger of wholly owned subsidiary with parent company & directed that convening and holding of meetings of Equity Shareholders,



Secured and Unsecured Creditors of the Parent Company was dispensed with and further consent affidavits of 90% of the total value of shareholders and secured creditors and all unsecured creditors will not be necessary at this stage. It is respectfully submitted that the Hon'ble National Company Law Appellate Tribunal in the case of **DLF Phase-IV Commercial Developers Limited & Ors, In Company Appeal (AT) No. 180 of 2019, Ambuja Cements Limited, In Company Appeal (AT) No. 19 of 2021**, and **Patel Engineering Limited, In Company Appeal (AT) No. 137 of 2021** have held that Scheme of arrangement/ Amalgamation between subsidiary and Holding Company does not warrant meetings of its shareholders and creditors. The facts of the case are similar to the present matter. The rights of secured creditors and unsecured creditors of the Seventh Applicant Company are not affected as there is no compromise or arrangement with them. Further, the net worth of the Transferee Company post-merger is positive.

13. Based on the above, the Counsel for the Seventh Applicant Company requested from this Bench for dispensation of meeting of the Equity Shareholders of Seventh Applicant Company with since *the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company and Sixth Applicant Company are direct/ indirect wholly owned subsidiaries of the Seventh Applicant Company* in view of the ratios/rationale laid down in the aforesaid judgments. This Bench directs the Seventh Applicant Company to issue notice through **email/ speed post/ registered post** to all

the Equity Shareholders, with a direction that such Equity Shareholders may submit their representation, if any, to the Tribunal within 30 (thirty) days of receipt of such notice.

Secured Creditors of the Applicant Companies

14. Learned Counsel for the Applicant Companies submits that there are no Secured Creditors in the First, Second, Fourth and Fifth Applicant Company as on 15th August, 2024.
15. Learned Counsel of the Third Applicant Company submits that as on 15th August, 2024, there are **5 (Five) Secured Creditors** of the *Third Applicant Company* of value of Rs. 20,65,534/- (*Rupees Twenty Lakhs Sixty Five Thousand Five Hundred and Thirty Four Only*). All the Secured Creditors have given their consent to the proposed scheme. In view of the fact that the consent has been given by all the Secured Creditors, the meeting of the Secured Creditors of the Third Applicant Company is hereby **dispensed with**.
16. Learned Counsel of the Sixth Applicant Company submits that as on 15th August, 2024, there are **1 (One) Secured Creditor** of the *Sixth Applicant Company* of value of Rs. 9,47,529/- (*Rupees Nine Lakhs Forty-Seven Thousand Five Hundred and Twenty-Nine Only*). The sole Secured Creditor has given his consent to the proposed scheme. In view of the fact that the consent has been given by all the Secured Creditors, the meeting of the Secured Creditors of the Sixth Applicant Company is hereby **dispensed with**.
17. Learned Counsel for the Seventh Applicant Company submits that as on 15th August, 2024, there are **9 (Nine)**



Secured Creditors of value of Rs. 20,10,90,774/- (*Rupees Twenty Crore Ten Lakh Ninety Thousand Seven Hundred Seventy-Four Only*). Secured Creditors amounting to Rs. 3,82,01,598/- (*Rupees Three Crore Eighty-Two Lakh One Thousand Five Hundred Ninety-Eight Only*) being **19%** of the value of the Secured Creditors have provided their consent affidavit(s) to the proposed scheme. Further, one secured creditor (Blacksoil Group acting through Vistra ITCL (India) Limited) amounting to Rs. 16,28,89,176/- (*Rupees Sixteen Crore Twenty-Eight Lakh Eighty-Nine Thousand One Hundred Seventy-Six Only*) being **81%** of the value of the secured creditors has been duly **paid** by the Seventh Applicant Company prior to filing of this merger application and the Company has received a **no dues certificate** from *Blacksoil Group acting through Vistra ITCL (India) Limited*. All the Secured Creditors have given their consent to the proposed scheme. In view of the fact that the consent has been given by all the Secured Creditors, the meeting of the Secured Creditors of the Seventh Applicant Company is hereby **dispensed with**.

Unsecured Creditors of the Applicant Companies

18. The Counsel for the Applicants submit that the Applicants have filed additional affidavit dated **30th December 2024** wherein the Applicants have clarified that:

First Applicant Company

- i. That out of **18 Unsecured Creditors** as on August 15 2024, **8 Unsecured Creditors** of the value of Rs.



1,28,68,651/- have been **paid in full**.

- ii. As against **18 Unsecured Creditors** as on 15 August 2024, of the value of Rs. 83,477,699/- the outstanding balance remaining as on 20th December 2024 is of 10 Unsecured Creditors amounting to *INR 7,06,09,048* /-. The First Applicant company has procured consent affidavit from 1 Unsecured Creditor of the value of Rs. 6,61,63,001/- representing **93.70%**. In view of the consent procured from Unsecured Creditors representing more than 90%, the meeting of the Unsecured Creditors of the First Applicant company is hereby **dispensed with**. This Bench directs the Applicant Company to issue individual notice through **email/ speed post/ registered post** to the other Unsecured Creditor whose consent has not been obtained, with a direction that such Unsecured Creditor may submit their representation, if any, to the Tribunal within 30 (thirty) days of receipt of such notice.

Second Applicant Company

- i. That out of **11,144 Unsecured Creditors** as on August 15, 2024, **2241 Unsecured Creditors** of the value of Rs. 22,22,33,538/- have been **paid in full**.
- ii. As against **11,144 Unsecured Creditors** as on 15th August 2024, of the value of Rs. 35,38,41,971/- the outstanding balance remaining as on 20th December 2024 is of **8903 Unsecured Creditors** amounting to Rs.13,16,08,433/-. The present Scheme is an



Amalgamation between the Second Applicant Company and their respective shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, and as there is no compromise and/or arrangement with the creditors, no diminution of liabilities of the creditors, no sacrifice is called for and the remaining Unsecured Creditors will be paid off in ordinary course of business and hence, the meeting of the unsecured creditors of the Second Applicant Company is not required to be convened and is dispensed with. This Bench directs the Applicant Company to issue individual notice through **email/ speed post/ registered post** to the remaining Unsecured Creditors, with a direction that such Unsecured Creditor may submit their representation, if any, to the Tribunal within 30 (thirty) days of receipt of such notice.

Third Applicant Company

- i. That out of **138 Unsecured Creditors** as on 15th August 2024, **24 Unsecured Creditors** of the value of Rs. 4,63,50,708 have been **paid in full**.
- ii. As against **138 Unsecured Creditors** as on 15th August 2024, of the value of Rs. 2,14,70,59,121/- the outstanding balance remaining as on 20th December 2024 is of **114 Unsecured Creditors** amounting to Rs. 2,10,07,08,413/-. The Third Applicant company



has procured consent affidavits from **3 Unsecured Creditors** of the value of Rs. 1,99,60,90,044/- representing **95.02%**. In view of the consent procured from unsecured creditors representing more than 90%, the meetings of the unsecured creditors of the Third Applicant company are hereby **dispensed with**. This Bench directs the Applicant Company to issue individual notice through **email/ speed post/ registered post** to the other Unsecured Creditor whose consent has not been obtained, with a direction that such Unsecured Creditor may submit their representation, if any, to the Tribunal within 30 (thirty) days of receipt of such notice.

Fourth Applicant Company

- i. That out of **51 Unsecured Creditors** as on 15th August 2024, **11 Unsecured Creditors** of the value of Rs. 4,62,90,627/- have been **paid in full**.
- ii. As against **51 Unsecured Creditors** as on 15th August 2024, of the value of Rs. 34,10,02,293/- the outstanding balance remaining as on 20th December 2024 is of 40 Unsecured Creditors amounting to Rs. 29,47,11,666 /-. The Fourth Applicant company has procured consent affidavits from **2 Unsecured Creditors** of the value of Rs. 29,33,64,066/- representing **99.60%**. In view of the consent procured from unsecured creditors representing more than 90% the meetings of the unsecured creditors of the Fourth Applicant company are hereby **dispensed with**. This



Bench directs the Applicant Company to issue individual notice through **email/ speed post/ registered post** to the other Unsecured Creditor whose consent has not been obtained, with a direction that such Unsecured Creditor may submit their representation, if any, to the Tribunal within 30 (thirty) days of receipt of such notice.

Fifth Applicant Company

- i. That out of **22 Unsecured Creditors** as on 15th August 2024, **1 Unsecured Creditor** of the value of Rs. 23,29,198/- have been **paid in full**.
- ii. As against 22 Unsecured Creditors as on 15 August 2024, of the value of Rs. 7,31,90,316/- the outstanding balance remaining as on 20th December 2024 is of 21 Unsecured Creditors amounting to Rs. 7,08,61,118/-. The Fifth Applicant company has procured consent affidavits from **2 Unsecured Creditors** of the value of Rs. 6,45,64,358/- representing **91.11%**. In view of the consent procured from unsecured creditors representing more than 90% the meetings of the unsecured creditors of the Fifth Applicant company are hereby dispensed with. This Bench directs the Applicant Company to issue individual notice through **email/ speed post/ registered post** to the other Unsecured Creditor whose consent has not been obtained, with a direction that such Unsecured Creditor may submit their

representation, if any, to the Tribunal within 30 (thirty) days of receipt of such notice.

Sixth Applicant Company

- i. That out of **141 Unsecured Creditors** as on August 15 2024, **49 Unsecured Creditors** of the value of Rs. 8,07,03,506/- have been **paid in full**.
- ii. As against 141 Unsecured Creditors as on 15th August 2024, of the value of Rs. 57,23,18,561/- the outstanding balance remaining as on 20th December 2024 is of 92 Unsecured Creditors amounting to Rs. 49,16,15,055/-. The Sixth Applicant company has procured consent affidavits from **3 Unsecured Creditors** of the value of Rs. 48,45,04,270/- representing **98.55%**. In view of the consent procured from unsecured creditors representing more than 90% the meetings of the unsecured creditors of the Sixth Applicant company are hereby dispensed with. This Bench directs the Applicant Company to issue individual notice through **email/ speed post/ registered post** to the other Unsecured Creditor whose consent has not been obtained, with a direction that such Unsecured Creditor may submit their representation, if any, to the Tribunal within 30 (thirty) days of receipt of such notice.

Seventh Applicant Company

- i. That out of **4116 Unsecured Creditors** as on August 15 2024, **1978 Unsecured Creditors** of the value of

Rs. 21,68,95,327/- have been **paid in full**.

- ii. As against 4116 creditors as on 15th August 2024, of the value of Rs. 1,53,14,45,151/- the outstanding balance remaining as on 20th December 2024 is of 2138 Unsecured Creditors amounting to Rs. 1,31,45,49,824/-. The Seventh Applicant company has procured consent affidavits from **4 Unsecured Creditors** of the value of Rs. 1,19,27,01,309/- representing **90.73%**. In view of the consent procured from unsecured creditors representing more than 90% the meetings of the unsecured creditors of the Seventh Applicant company are hereby dispensed with. This Bench directs the Applicant Company to issue individual notice through **email/ speed post/ registered post** to the other Unsecured Creditor whose consent has not been obtained, with a direction that such Unsecured Creditor may submit their representation, if any, to the Tribunal within 30 (thirty) days of receipt of such notice.

19. Ld. Counsel for the Applicant Companies further submits that the standalone Net worth certificates of the Applicant Companies and the consolidated Net worth certificate of the Seventh Applicant Company is annexed to the Additional Affidavit dated **30th December, 2024**.
20. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of *Section 230 (5) of the Companies Act, 2013 and Rule 8 of the*



Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the –

- a. Central Government through the office of Regional Director (Western region), Mumbai.
 - b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai.
 - c. Jurisdictional Income Tax Authority having jurisdiction of the Applicant Companies and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e., Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
 - d. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
 - e. BSE Limited ('BSE');
 - f. National Stock Exchange of India Limited ('NSE');
 - g. Competition Commission of India (CCI);
 - h. Ministry of Corporate Affairs; and
 - i. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.
21. The Transferor Companies are also directed to serve the Copy of Scheme upon Official Liquidator, pursuant to *Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*.



22. The Notice shall be served through by **Registered Post-AD/Speed Post and through email** along with copy of scheme and state that “*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.
23. The Applicant Companies will submit –
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
 - ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme.
 - iii. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
24. The Applicant Companies shall file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)

Sd/-

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)

/S. Dubey/