



Ramky Infrastructure Limited

Registered Office:

Ramky Grandiose, 15th Floor

Sy.No. 136/2 & 4, Gachibowli

Hyderabad - 500 032

T: +91 40 2301 5000

E: secr@ramky.com

www.ramkyinfrastructure.com

CIN: L74210TG1994PLC017356

REF: RIL/2024-25/Merger/02
02nd July 2025

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051
Symbol - RAMKY

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Scrip Code - 533262

Sub: Intimation of Dispensation of Meeting Order in the matter of Scheme of Arrangement

Dear Sir/Madam,

This has reference to the Scheme of Arrangement between Sehore Kosmi Tollways Limited (The "Transferor Company- 1") and Ramky Elsamex Hyderabad Ring Road Limited (The "Transferor Company- 2") (Wholly Owned Subsidiaries) with Ramky Infrastructure Limited ("Transferee Company") Holding Company under Sections 230-232 of the Companies Act, 2013.


The Company is hereby informing you that the Hon'ble National Company Law Tribunal Hyderabad Bench, vide its order dated 27/05/2025, in the matter of CA (CAA) No.18/230/HDB/2025, has approved the dispensation of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Third Applicant Company/Transferee Company since the First and Second Applicant Companies/Transferor Companies are wholly owned subsidiary of the Third Applicant/Transferee Company.

A copy of the said order is attached herewith for your reference. The Company is taking necessary steps to comply with the directions and requirements stipulated in the said order.

We request you to take the above information on record.

Regards,

For RAMKY INFRASTRUCTURE LIMITED


Kesava Datta
Company Secretary
M. No.: A61331





SL. No.7

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

Hearing Through: VC and Physical (Hybrid) Mode

**CORAM: SHRI. RAJEEV BHARDWAJ – HON'BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI - HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 27.05.2025 at 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CA (CAA) No.18/230/HDB/2025
NAME OF THE COMPANY	Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Ltd and Ramky Infrastructure limited & Resp. Share Holders & Creditors
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	230 of Companies Act

ORDER

Orders pronounced, recorded vide separate sheets. In the result, this Application is allowed and disposed of.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT - II**

CA (CAA) No. 18/230/HDB/2025

*[U/s 230 to 232 of the Companies Act, 2013 read with Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]*

**IN THE MATTER OF SCHEME OF AMALGAMATION
OF
M/S. SEHORE KOSMI TOLLWAYS LIMITED
(FIRST APPLICANT COMPANY/TRANSFEROR COMPANY-1)
AND
M/S. RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED
(SECOND APPLICANT COMPANY/TRANSFEROR COMPANY-2)
WITH
M/S. RAMKY INFRASTRUCTURE LIMITED
(THIRD APPLICANT COMPANY/TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

M/s. SEHORE KOSMI TOLLWAYS LIMITED
Registered Office at Ramky Grandiose, 15th Floor,
Sy No.136/2 & 4, Gachibowli, Hyderabad – 500032.

....First Applicant Company/ Transferor Company - 1

**M/s. Ramky Elsamex Hyderabad Ring Road Limited
("Ramky Elsamex")**
Registered Office at Ramky Grandiose, 15th Floor,
Sy No.136/2 & 4, Gachibowli, Hyderabad – 500032.

....Second Applicant Company/ Transferor Company – 2

M/s. Ramky Infrastructure Limited ("RIL")
Registered Office at Ramky Grandiose, 15th Floor,
Sy No.136/2 & 4, Gachibowli, Hyderabad – 500032.

....Third Applicant Company/ Transferee Company

Date of Order:27.05.2025

CORAM:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)



Counsel/Parties Present:

For the Applicants : Ms. Suman Bijarnia, Ld. PCS

[PER: BENCH]

ORDER

1. This is a Joint Application filed on behalf of the Applicants, M/s. Sehore Kosmi Tollways Limited (Transferor Company-1) and M/s. Ramky Elsamex Hyderabad Ring Road Limited (Transferor Company-2) with M/s. Ramky Infrastructure Limited) (Transferee Company) under Sections 230 to 232 of the Companies Act, 2013, inter-alia seeking the following reliefs:
 - i. Dispense with requirement for convening the meeting of the Equity Shareholders of the First Applicant Company/Transferor Company-1 as all the equity shareholders of the First Applicant Company/Transferor Company-1 have given their consent affidavits.
 - ii. Dispense with requirement for convening the meeting of the Secured Creditors of the First and Second Applicant Companies /Transferor Companies since there are no secured creditors in the First and Second Applicant Companies/Transferor Companies.
 - iii. Dispense with requirement for convening the meeting of the Unsecured Creditors of the First and Second Applicant Companies/Transferor Companies since the requisite unsecured creditors have given their consents.
 - iv. Dispense with requirement for convening the meeting of the Equity & Preference Shareholders of the Second Applicant Company/Transfer Company-2 as all the equity & preference shareholders of the Second Applicant Company/ Transferor Company-2 have given their consent affidavits.



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CA(CAA) No.18/230/HDB/2025

Date of Order:27.05.2025

- v. Dispense with requirement for convening the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Third Applicant Company/Transferee Company since the First and Second Applicant Companies/Transferor Companies are wholly owned subsidiary of the Third Applicant/Transferee Company.
 - vi. Issuing director for permitting the filing of petition and other applications or documents as may be required, for the purpose of sanctioning the proposed Scheme of Amalgamation.
2. The Registered Offices of the Applicant Companies are situated in the State of Telangana.
 3. The Brief facts of the case:

I. Details of Incorporation of Transferor Company-1:

M/s. Sehore Kosmi Tollways Limited (First Applicant Company/Transferor Company-1) having Corporate Identity Number U45209TG2011PLC076271 is an unlisted public limited Company incorporated on 02.09.2011.

II. Main Objects of the Transferor Company-1:

The main objects of the Transferor Company-1 are fully set out in the Memorandum of Association.

(A copy of the Memorandum and Articles of Association of the Transferor Company-1 is filed as Annexure-1 at Page Nos. 63 to 115 of the Application).

III. Nature of Business Carried on by Transferor Company-1:

The Transferor Company-1 is engaged in the business of Design, construction, operation, and maintenance of the Sehore-Icchawar-Kosmi road section (Km 0.00 to Km 50.120) on Madhya Pradesh State Highway No.53 under DBFOT (Design-Build-Finance-Operate-Transfer) toll and annuity models. SKTL is a wholly owned subsidiary of M/s. Ramky Infrastructure Limited.



IV. Capital Structure of the Transferor Company-1:

The authorized, subscribed and paid-up share capital of the Transferor Company-1 as on 31st March 2024 was as under:

Particulars	Amount in Rs.
Authorized Share Capital	
1,25,00,000 equity shares of Rs.10/- each	12,50,00,000
Total	12,50,00,000
Issued, Subscribed and Paid-up Share Capital	
1,20,20,000 equity shares of Rs.10/- each fully paid	12,02,00,000
Total	12,02,00,000

Subsequent to 31st March 2024, as on the date of filing of this application, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-1.

(A Copy of the Audited Financial Statements along with Auditors Report of the Transferor Company-1 as on 31st March 2024 is filed as Annexure – 2 at Page Nos. 116 to 151 of the Application).

V. Details of Incorporation of Transferor Company-2:

M/s. Ramky Elsamex Hyderabad Ring Road Limited (Second Applicant Company/ Transferor Company-2) having Corporate Identity Number U45203TG2007PLC054825 is an unlisted public limited Company incorporated on 18.07.2007.

VI. Main Objects of the Transferor Company-2:

The main objects of the Transferor Company-2 are fully set out in the Memorandum of Association.

(A copy of the Memorandum and Articles of Association of the Transferor Company-2 is filed as Annexure-3 at Page Nos. 152 to 202 of the Application).

VII. Nature of Business Carried on by Transferor Company-2:

The Transferor Company-2 is engaged in the business of Development and managing roads, highways, expressways, bridges, and related infrastructure either independently or through joint ventures. Activities



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include traffic management, construction of flyovers, subways, urban by-passes, and other integral facilities, along with the collection and management of tolls and levies. RAMKY ELSAMEX is a wholly-owned subsidiary of M/s. Ramky Infrastructure Limited.

VIII. Capital Structure of the Transferor Company-2:

The authorized, subscribed and paid-up share capital of the Transferor Company-2 as on 31st March 2024 was as under:

Particulars	Amount in Rs.
Authorized Capital:	
2,00,00,000 equity shares of Rs.10/- each	20,00,00,000
2,50,00,000 Cumulative, Redeemable, Optionally Convertible 10% Preference Shares of Rs.10/- each above preference shares as per IND-AS presentation are classified as financial liability in the Company financial statements.	25,00,00,000
Total	45,00,00,000
Issued, Subscribed and Paid-up Capital:	
2,00,00,000 equity shares of Rs.10/- each	20,00,00,000
2,50,00,000 Cumulative, Redeemable, Optionally Convertible 10% Preference shares of Rs.10/- each above preference shares as per IND-AS presentation are classified as financial liability in the Company financial statements.	25,00,00,000
Total	45,00,00,000

Subsequent to 31st March 2024, as on the date of filing of this application, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company-2.

(A Copy of the Audited Financial Statements along with Auditors Report of the Transferor Company-2 as on 31st March 2024 is filed as Annexure – 4 at Page Nos. 203 to 240 of the Application).

IX. Details of Incorporation of Transferee Company:

M/s. Ramky Infrastructure Limited (Third Applicant Company/ Transferee Company) having Corporate Identity Number



L74210TG1994PLC017356 is a listed public limited Company incorporated on 13.04.1994.

X. Main Objects of the Transferee Company:

The main objects of the Transferee Company are fully set out in the Memorandum of Association.

(A copy of the Memorandum and Articles of Association of the Transferee Company is filed as Annexure-5 at Page Nos. 241 to 290 of the Application).

XI. Nature of Business Carried on by Transferee Company:

The Transferee Company is engaged in the business of Construction development, operation, maintenance, and transfer of various infrastructure projects, including housing, transportation, water treatment, waste management, power generation, and telecommunication services globally. The Equity shares of RIL are listed on BSE Limited and National Stock Exchange of India Limited.

XII. Capital Structure of the Transferee Company:

The authorized, subscribed and paid-up share capital of the Transferee Company as on 31st March 2024 was as under:

Particulars	Amount in Rs.
Authorized Capital: 7,30,00,000 equity shares of Rs.10/- each.	73,00,00,000
Total	73,00,00,000
Issued, Subscribed and Paid-up Capital: 6,91,97,791 equity shares of Rs.10/- each fully paid up	69,19,77,910
Total	69,19,77,910

Subsequent to 31st March 2024, as on the date of filing of this application, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

(A Copy of the Audited Financial Statements along with Auditors Report of the Transferee Company as on 31st March 2024 is filed as Annexure – 6 at Page Nos. 291 to 423 of the Application).



4. **The Rationale for the proposed Scheme:**

Both the Transferor Companies are wholly owned subsidiaries of Transferee Company i.e., Ramky Infrastructure Limited. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Companies pursuant to amalgamation.

- a. The Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and will result in the following benefits:
- b. Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Companies with the Transferee Company;
- c. More efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity;
- d. Cost savings through legal entity rationalization and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and
- e. Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.

5. In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of the Transferor Companies and Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of “SKTL” & “Ramky Elsamex” the Transferor Companies with and into the “RIL”, the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

6. **Consideration:**

The Transferor Companies are wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as



consideration, including to nominee shareholders, for the amalgamation of the Transferor Companies with the Transferee Company.

Upon the Scheme becoming effective, all equity & preference shares of the Transferor Companies held by the Transferee Company shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

7. **Details of Board Meeting of Applicant Companies:**

The Board of Directors of the Transferor Companies & Transferee Company vide their resolution dated 23rd January 2025, approved the Scheme of Amalgamation of Sehore Kosmi Tollways Limited (“Transferor Company-1”) and Ramky Elsamex Hyderabad Ring Road Limited (“Transferor Company-2”) with Ramky Infrastructure Limited (“Transferee Company”) and their respective Shareholders and Creditors.

(Certified copies of the Board Resolution of all the Applicant Companies approving the Scheme of Amalgamation are filed as Annexures-7 & 8 at Page Nos.424-461 of the Application.)

8. **Certificate by Auditors:**

Certificate issued by Mr. Suryanarayana Reddy & Co., Chartered Accountants, the statutory auditors have certified that the Accounting Treatment proposed in terms of clause 11 of the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013.

(A copy of the certificate issued by the Statutory Auditor of the Third Applicant Company/Transferee Company is filed as Annexure-9 at Page Nos.462-466 of the Application).

9. **Intimation to the Stock Exchange:**

It is respectfully submitted that the Third Applicant Company/Transferee Company is listed Company having its shares listed and traded on the BSE limited and national stock exchange of India limited (NSE). However, since the present scheme solely provides for amalgamation of two of its wholly owned subsidiaries into its parents



Company, no formal approval, is required from the Stock Exchanges or Securities and Exchange Board of India (“SEBI”) for the scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2017 and SEBI Circular number. CFD/DIL3/CIR/2017/21, dated 10th March 2017 and Circular No CFD/DIL3/CIR/2018/2, dated 03rd January 2018 and Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI and other applicable provisions, if any.

In terms of SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (the Stock Exchanges where the Transferee Company is listed) for the purpose of disclosures and dissemination on its website. In compliance with Regulations 37(6) of the SEBI Regulations, the third applicant/Transferee Company has filed copy of the aforesaid scheme and Board resolution of the Third Applicant/Transferee Company approving the scheme, with BSE and NSE for the purpose of disclosure.

(A copy of email sent to BSE and NSE for filing of Scheme is filed as Annexure-10 at Page Nos.467-473 of the Application).

10. Consents of the Equity Shareholders:

- i. As of 31st December 2024, there are seven equity shareholders in the First and Second Applicant Companies, of which one shareholder is the holding/Transferee Company, holding 12,019,994 equity shares in the First Applicant Company and 19,987,000 equity shares in the Second Applicant Company. The remaining six shareholders are nominees of the Transferee Company, holding 6 equity shares and 13,000 equity shares, respectively.
- ii. Additionally, the Second Applicant/Transferor Company-2 has one preference shareholder, holding 25,000,000 preference shares.
- iii. All shareholders have provided their unconditional consent to the proposed Scheme of Amalgamation through consent affidavits. These affidavits, signed either by their authorized representative or individually as applicable, confirm their approval of the Scheme. Each such affidavit, along with the authorization to sign



the affidavit, is filed as **Annexure-11 at 474-529 of the application.**

- iv. The certificate issued by Mr. NVSS Suryanarayana Rao, PCS, Hyderabad certifying the list of shareholders of both the Transferor Companies is filed as **Annexure-12 at 530-531 of the application.**
- v. As on 31st December 2024, the Third applicant/Transferee Company, has 21,395 equity shareholders holding 6,91,97,791 equity shares.
- vi. The certificate issued by Mr. NVSS Suryanarayana, PCS, Hyderabad certifying the summary of shareholding pattern is filed as **Annexure-13 at 532-533 of the application.**

11. Details of Secured Creditors:

- i. As on the date of filing this application the Transferor Companies has NIL Secured Creditors.
- ii. As on 31st December, 2024 there are 4 Secured Creditors in Third Applicant/Transferee Company.

(A certificate duly certified by chartered accountant and statutory auditor certifying list of creditors of First Applicant Company, Second Applicant Company and Third Applicant Company as on 31st December 2024 are filed as Annexures-14, 15 & 16 at Page Nos.534-626 of the Application).

12. Details of Unsecured Creditors:

- i. As on 31st December, 2024 there are 25 unsecured creditors in First Applicant/Transferor Company-1 and the ninety percent Rs.35,36,85,743/- of value in each category of Unsecured Creditor of the Transferor Company have given their individual Consent Affidavits, *inter-alia* unconditionally approving/ giving no-objection to the proposed Scheme, each such affidavit is filed as **Annexure-17 at Page No.627-629 of the Application.**
- ii. As on 31st December, 2024 there are 10 unsecured creditors in Second Applicant/Transferor Company-2 and the ninety percent Rs.10,15,70,006/- of value of Unsecured Creditor of the Transferor Company have given their individual Consent Affidavits, *inter-alia* unconditionally approving/ giving no-objection to the proposed Scheme, each such affidavit is filed as **Annexure-18 at Page No.630-635 of the Application.**
- iii. As on 31st December, 2024 there are 3547 unsecured creditors in Third Applicant/Transferee Company and copy of the list of



Unsecured Creditors duly certified by Statutory Auditor is filed as **Annexure-16 at Page No.542-626 of the Application.**

13. In view of written consent by way of affidavit by the Unsecured Creditors of the Transferor Companies to the proposed Scheme, the requirement of holding meeting of Unsecured Creditor of the Transferor Companies to consider and approve the proposed Scheme may be dispensed with.
14. Since there are no secured creditors in the Transferor Companies, there is no requirement of obtaining consent affidavits from secured creditors, the requirement of holding meeting of Secured Creditors of the Transferor Companies to consider and approve the proposed Scheme may be dispensed with.
15. The interest of the equity shareholders of the Third Applicant/Transferee Company will not be adversely affected by the proposed scheme. The first & second applicant/Transferor Companies are wholly owned subsidiary of the Transferee Company. Thus, the entire economic interest of Transferor Companies is held by the Transferee Company. Hence, upon the scheme becoming effective, inter alia, in recognition of the fact that the Companies Act, 2013 prohibits a Company from holding its own shares, no share shall be issued and allotted in lieu of exchange of the holding of Third Applicant/Transferee Company in the Transferor Companies. Thus, the proposed scheme does not result in any dilution in shareholding of Transferee Company's shareholders including public shareholders and that the shareholding and other rights of the members of the Transferee Company shall continue to subsist with no new shares being issued and no change in the paid up capital structure.
16. The scheme does not adversely affect the rights and interest of the creditors of the Transferee Company. Pursuant to the scheme, all the assets and liabilities of Transferor Companies will be taken over by Transferee Company as provided in the Scheme. As on date, the assets of Transferor Companies exceed its liabilities and will be sufficient to meet its liabilities. Further, as on date assets of the Transferee Company exceed its liabilities and would be sufficient to discharge the said liabilities, in the ordinary course of business.
17. This Hon'ble Tribunal in CA (CAA) No.4/230/HDB/2024 in the matter of scheme of merger of M/s Soubhagya Confectionary Private Limited



with M/s Lotus Chocolate Company Limited, in CA (CAA) No.223/230/HDB/2020 M/s Vaidhai Avenues Limited and M/s Aster Rail Private Limited with M/s NCC Limited, in CA (CAA) No.23/230/HDB/2022 M/s GOCL Corporation Limited with M/s ADPL Estates Limited and in CA (CAA) No 47/230/HDB/2023 in the matter of scheme of merger of M/s. Mviyes Pharma Ventures Private Limited and M/s. Auronext Pharma Private Limited with M/s Aurobindo Pharma Limited, the Hon'ble NCLT, Mumbai Bench in CA (CAA) No.2629/MB/2019 in the matter of scheme of merger of M/s. Ness Software Services Private Limited with M/s Ness Technologies (India) Private Limited where the facts of the matter were similar to that in the instant case, in consonance with the ratio of the said Tribunal in the matter of (i) Housing Development Finance Corporation Limited in rein CSA No.243 of 2017 (ii) Godrej Consumer Products Limited, in CSA No 915 of 2017, (iii) Mahindra CIE Automotive Limited, in CSA No 899 of 2017, and (iv) Godrej Properties Limited, in CSA No 1019 of 2017, had dispensed with the requirement to hold meeting of shareholders and creditors of Transferee Company therein. Further, the Hon'ble NCLAT in the matter of M/s. Patel Hydro Power Private Limited and Ors. Vs M/s Patel Engineering Limited held as follows:

“To reiterate, we observe that the rights and liabilities of Secured and Unsecured Creditors were not getting affected in any manner by way of the proposed scheme as no new shares are being issued by the ‘Transferor Company’ and no compromise is offered to any secured and unsecured creditors of the ‘Transferee Company’. Therefore, we are of the considered view that when the ‘Transferor and Transferee Company’ involve a parent Company and a wholly owned subsidiary the meeting of equity shareholders, secured creditors and unsecured creditors can be dispensed with as the facts of this case substantiate that the rights of the Equity shareholders of the ‘Transferee Company’ are not being affected. Therefore, we hold that obtaining 90% consent Affidavits from its unsecured creditors is not required keeping in view the facts of the attendant case.” (A copy of order passed by the Hon'ble NCLAT Patel Hydro Power Private Limited and Ors Vs. Patel Engineering Limited is filed as **Annexure-19 at Page Nos. 636-652 of the Application**).

18. In view of the judgements delivered in various above case laws, it is respectfully submitted that the requirement of obtaining consent affidavits from the shareholders and secured and unsecured creditors, as



well as the requirement of holding a meeting of the shareholders and secured and unsecured creditors of the Transferee Company to consider and approve the proposed Scheme of Amalgamation, may be dispensed with.

19. **Pending Proceedings/Investigations:**

There are no proceeding/investigation pending against the Applicant Companies under sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

20. **Material Interest of Directors:**

The Directors and the Key Managerial Personnel (if any) of the Applicant Companies and their respective relatives may be deemed to be concerned and/or interested in the scheme to the extent, said Directors are common Directors in the Applicant Companies, or the said Directors, Key Managerial Personnel and their respective relatives are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Applicant Companies.

21. Except as stated above, there is no other material interest of Directors, Key Managerial Personnel and their respective relatives in the Scheme. The list of Directors of First Applicant Company, Second Applicant Company and Third Applicant Company are filed as **Annexure-20 at Page Nos.653-655 of the Application.**

22. No winding up petition/proceeding is pending against the Applicant Companies.

23. The proposed merger is sought to be made under the provisions of Sections 230 to 232 of the Companies Act, 2013, and the same if sanctioned by this Hon'ble Bench at Hyderabad of the NCLT, will take effect from the 1st April 2024, the Appointed Date as provided in the Scheme.



24. It is submitted that, the Applicant Companies are not required to obtain approval of Competition Commission of India (“CCI”) or serve any notice to CCI, since the proposed amalgamation embodied in the Scheme does not exceed prescribed financial thresholds and the proposed Scheme will not result into dominant position of the Transferee Company. Further based on nature of business carried on by the Applicant Companies, no other approval/ consent from industry specific regulator or authorities are applicable.
25. It is respectfully submitted that Scheme is not prejudicial to the interest of the Shareholders or the Creditors of the Applicant Companies. It is further submitted that the proposed Scheme will be beneficial to the Applicant Companies and their respective Shareholders and Creditors.
26. That no prejudice will be caused to anyone if orders are made and/ or directions are given as prayed for.
27. It is submitted that the Annexure(s) appended hereto are either Originals or true copies of their originals.

ORDER

28. After hearing the Learned PCS for the Applicant Companies and after considering the material on record, the following order is passed:
 - i. Dispense with requirement for convening the meeting of the Equity Shareholders of the First Applicant Company/Transferor Company-1 as all the equity shareholders of the First Applicant Company/Transferor Company-1 have given their consent affidavits.
 - ii. Dispense with requirement for convening the meeting of the Secured Creditors of the First and Second Applicant Companies /Transferor Companies since there are no secured creditors in the First and Second Applicant Companies/Transferor Companies.



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- iii. Dispense with requirement for convening the meeting of the Unsecured Creditors of the First and Second Applicant Companies/Transferor Companies since the requisite unsecured creditors have given their consents.
- iv. Dispense with requirement for convening the meeting of the Equity & Preference Shareholders of the Second Applicant Company/Transfer Company-2 as all the equity & preference shareholders of the Second Applicant Company/ Transferor Company-2 have given their consent affidavits.
- v. Dispense with requirement for convening the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Third Applicant Company/Transferee Company since the First and Second Applicant Companies/Transferor Companies are wholly owned subsidiary of the Third Applicant/Transferee Company.
- vi. Issuing director for permitting the filing of petition and other applications or documents as may be required, for the purpose of sanctioning the proposed Scheme of Amalgamation.
- vii. Notwithstanding the above, when the Applicant Companies approach this Tribunal seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Amalgamation to put forth their contentions before this Tribunal.
- viii. Accordingly, the Company Application C.A. (CAA) No.18/230/HDB/2025 is allowed and disposed of.

Sd/-

SANJAY PURI
MEMBER (TECHNICAL)

Apoorva

Sd/-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)