

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI

COMPANY APPLICATION NO. CA (CAA) / ____ (MB) 2023

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Tata Power Solar Systems Limited (CIN: U40106MH1989PLC330738), a public company, incorporated under the Companies Act, 1956, and having its registered office at c/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra 400009, India;

And

In the matter of Chirasthaayee Saurya Limited (CIN: U40101MH2016PLC330252), a public company, incorporated under the Companies Act, 2013, and having its registered office at Tata Power, Corporate Centre B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra – 400009, India;

And

In the matter of Tata Power Renewable Energy Limited (CIN: U40108MH2007PLC168314) a public company, incorporated under the Companies Act, 1956, and having its registered office at c/o The Tata Power Company Ltd., Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra – 400009, India.

And

In the matter of Composite Scheme of Arrangement among Tata Power Solar Systems Limited, Chirasthaayee Saurya Limited and Tata Power



C. R. Santosh

C. R. Santosh
Authorised Signatory
For Applicant Company 1 and 2

Rahul Shah

Rahul Shah
Authorised Signatory
For Applicant Company 1 and 2



Renewable Energy Limited under section 230 – 232 of
the Companies Act, 2013.

Tata Power Solar Systems Limited (CIN: }
U40106MH1989PLC330738) is a public }
company, incorporated under the Companies }
Act, 1956, and having its registered office at }
c/o The Tata Power Company Limited, }
Corporate Center B, 34 Sant Tukaram Road, }
Carnac Bunder, Mumbai, Maharashtra } ... Applicant Company 1/
400009, India } Amalgamating Company 1/
Transferor Company 1

Chirasthaayee Saurya Limited (CIN: }
U40101MH2016PLC330252) is a public }
company, incorporated under the Companies }
Act, 2013, and having its registered office at }
Tata Power, Corporate Centre B, 34 Sant }
Tukaram Road, Carnac Bunder, Mumbai, } ... Applicant Company 2/
Maharashtra – 400009, India } Amalgamating Company 2/
Transferor Company 2

Tata Power Renewable Energy Limited }
(CIN: U40108MH2007PLC168314) is a }
public company, incorporated under the }
Companies Act, 1956, and having its }
registered office at c/o The Tata Power }
Company Ltd., Corporate Center, A Block, }
34, Sant Tukaram Road, Carnac Bunder, } ... Applicant Company 3/
Mumbai, Maharashtra – 400009, India } Amalgamated Company/
Transferee Company

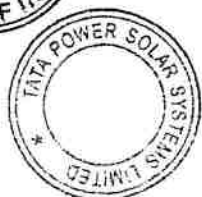
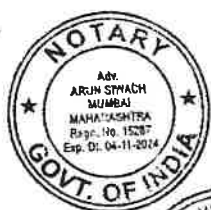
I. Details of the Company Application:

(a) Particulars of Applicant Company 1 / Amalgamating Company 1 /
Transferor Company 1:

[i] Name of Applicant Company 1 / : Tata Power Solar Systems Limited
Amalgamating Company 1 /
Transferor Company 1 &

Company Identification Number : U40106MH1989PLC330738
[CIN]

Permanent Account Number : AA ACT4660J
[PAN]



C. R. Santosh
C. R. Santosh
Authorised Signatory
For Applicant Company 1 and 2

Rahul Shah
Rahul Shah
Authorised Signatory
For Applicant Company 1 and 2



[ii] Address of Registered Office : C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai Mumbai City MH 400009 IN

(b) Particulars of Applicant Company 2/ Amalgamating Company 2/ Transferor Company 2:

[i] Name of Applicant Company 2 : Chirasthaayee Saurya Limited
Amalgamating Company 2/
Transferor Company 2 &

Company Identification : U40101MH2016PLC330252
Number [CIN]

Permanent Account Number : AAGCC5029A
[PAN]

[ii] Address of Registered Office : Tata Power, Corporate Centre B, 34 Sant Tukaram Road, Carnac Bunder Mumbai Mumbai City MH 400009 IN

(c) Particulars of Applicant Company 3/ Amalgamated Company / Transferee Company:

[i] Name of Applicant Company 3 : Tata Power Renewable Energy Limited
Amalgamated Company /
Transferee Company &


Company Identification : U40108MH2007PLC168314
Number [CIN]

Permanent Account Number : AABCI7118M
[PAN]

[ii] Address of Registered Office : C/o. The Tata Power Company Limited, Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra 400009.



(d) The Applicant Companies hereinabove have filed the present Company Application (hereinafter referred to as "Application"), under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the Composite Scheme of Arrangement among Tata Power Solar Systems


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Limited (hereinafter referred to as the "Transferor Company 1" / "Amalgamating Company 1"), Chirasthaayee Saurya Limited (hereinafter referred to as the "Transferor Company 2" / "Amalgamating Company 2") (hereinafter collectively referred to as the "Transferor Companies" / "Amalgamating Companies") and Tata Power Renewable Energy Limited (hereinafter referred to as the "Transferee Company" / "Amalgamated Company") under section 230 - 232 of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). By the present Application, the Applicant Companies are seeking directions from this Hon'ble Tribunal for (i) dispensation of holding meetings of the equity shareholders of the respective Applicant Companies; (ii) dispensation of the meetings of the secured creditors of the Applicant Companies (iii) dispensation of the meetings of the unsecured creditors of the Applicant Companies; (iv) dispensation of the meeting of the preference shareholders of Applicant Company 3 and (v) such other directions this Hon'ble Tribunal may deem fit. Hereto annexed and marked as ANNEXURE "A" is a copy of the proposed Scheme.

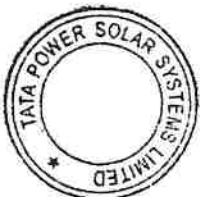


II. Jurisdiction of the Bench

The Applicant Companies have their respective registered offices in Mumbai, in the State of Maharashtra. The Applicant Companies therefore declare that the subject matter of the Application is within the jurisdiction of this Hon'ble Tribunal.

III. Limitation:

The Applicant Companies declare that the Act does not stipulate any time within which the Application under Sections 230-232 of the Act is required to be filed before the Hon'ble Tribunal. In any event, the Scheme that forms the subject matter of the present Application was approved by the Board of Directors of (i) the Applicant Company 1 on January 27, 2023; and (ii) the Applicant Company 2 on January 28, 2023 and Applicant Company 3 on January 23, 2023. The present Application is therefore not barred by the law of limitation.




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Authorised Signatory
For Applicant Company 1 and 2


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Authorised Signatory
For Applicant Company 1 and 2



IV. Facts of the case are given below:

Particulars of Applicant Company 1

- 1) Applicant Company 1 is a public company, incorporated on November 27, 1989 under the Companies Act, 1956 and is primarily engaged in the business of manufacturing photo-voltaic cells and modules as well as Engineering, Procurement and Construction (EPC) in the solar energy market. The equity shares of Applicant Company 1 are not listed on any stock exchange. Applicant Company 1 is a wholly owned subsidiary of the Transferee Company.
- 2) The objects for which Applicant Company 1 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause A of the Memorandum of Association are as hereunder:

"(1) To carry on the business of manufacturers, dealers, wholesalers, retailers, distributors, importers, exporters, assemblers and fabricators, repairers, maintainers, owners, agents and operators for all kinds of renewable energy modules and systems including but not limited to solar photovoltaic systems, modules, accessories and hybrid systems combining solar photovoltaic with other forms of renewable energy and - basic components for such systems.

(2) To render any kind of technical, administrative, consultancy or financial services in the field of renewable energy systems including but not limited to solar photovoltaic and hybrid systems combining solar photovoltaics with other forms of energy."

Clause B(29) of the Memorandum of Association of Applicant Company 1 which contains provisions for amalgamations and arrangements, is reproduced herein below:

"(29) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate with or subsidise or assist in any way any company, firm or person, having a similar business."

Hereto annexed and marked as ANNEXURE "B" is the certified true copy of the Memorandum and Articles of Association of Applicant Company 1, as amended up to date.

- 3) The authorised, issued, subscribed and paid-up share capital of Applicant Company 1 as on January 23, 2023 is as under:



C. R. Santosh

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Authorised Signatory
For Applicant Company 1 and 2



Rahul Shah

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For Applicant Company 1 and 2



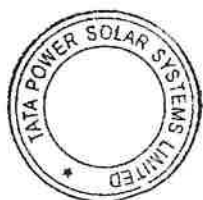
Particulars	Amount (in INR)
Authorized Share Capital	
2,50,00,000 equity shares of INR 100 each	2,50,00,00,000
Total	2,50,00,00,000
Issued, Subscribed and Paid up Share Capital	
2,29,77,567 equity shares of INR 100 each	2,29,77,56,700
Total	2,29,77,56,700

Hereto annexed and marked as ANNEXURE "C" are the certified true copies of the audited financial statements of Applicant Company 1 as on March 31, 2022. Hereto annexed and marked as ANNEXURE "D" are the certified true copies of the unaudited financial statements of Applicant Company 1 as on December 31, 2022. There has been no material change in the abovementioned capital structure of Applicant Company 1 as on date. Further, subsequent to the date of the aforesaid audited financial statements, there has been no material change in the financial position of Applicant Company 1, except those arising or resulting in the normal and ordinary course of business.

- 4) The Company Master Data of the Applicant Company 1 is available on the website of the Ministry of Corporate Affairs ("MCA"). Hereto annexed and marked as ANNEXURE "E" is the certified true copy of the Company Master Data of the Applicant Company 1 as available on the website of MCA as on March 7, 2023.

Particulars of Applicant Company 2

- 5) Applicant Company 2 is a public company, incorporated on June 14, 2016 under the Act and is primarily engaged in the business of generation of power in India. The equity shares of Applicant Company 2 are not listed on any stock exchange. Applicant Company 2 is a wholly owned subsidiary of the Applicant Company 1, which in turn is a wholly owned subsidiary the Transferee Company.
- 6) The objects for which Applicant Company 2 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause A of the Memorandum of Association are as hereunder:



C. R. Santosh
C. R. Santosh
Authorised Signatory
For Applicant Company 1 and 2



Rahul Shah
Rahul Shah
Authorised Signatory
For Applicant Company 1 and 2



"1. To carry on the business of manufacturers, dealers, wholesalers, retailers, distributors, importers, exporters, assemblers and fabricators, repairers, maintainers, owners, agents and operators for all kinds of renewable energy modules and systems including but not limited to, solar photovoltaic systems, modules, accessories and hybrid systems combining solar photovoltaic with other forms of renewable energy and basic components for such systems.

2. To render any kind of technical, administrative, consultancy or financial services in the field of renewable energy systems including but not limited to solar photovoltaic and hybrid systems combining solar photovoltaics with other forms of energy.

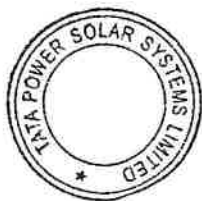
3. To carry on in India, and elsewhere in the world, the business of generating, producing, receiving, improving, buying, purchasing, selling, reselling, acquiring, using, transmitting, transferring, accumulating, employing, distributing, developing, handling, supplying and to act as producer, dealer, agent, broker, representative, consultant, collaborator, or otherwise, to deal in, and undertake, assist, encourage, promote, developmental, scientific, technical, engineering, procurement, construction, research activities associated with the generation, transmission and distribution of power which is derived through solar energy, and to deal in all apparatus and things necessary, or required for, or capable of being used in connection with generation, transmission, distribution, energy conservation, development of means, modes and methods for conservation and efficient utilization of solar energy, measuring the output and improving the efficiency thereof, supply, or otherwise, trade in, accumulation and employment of electricity, and all power that may directly or indirectly be derived there from, and for that purpose, acquire, establish, contract, lay-down, promote, erect, build, install, commission, carry out and run all necessary power sub- station, workshops, repair shops or any other facility or property required for the purpose of carrying on such business for captive consumption and for commercial usage.


4. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.

5. To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner."



Clause B(38) of the Memorandum of Association of Applicant Company 2 which contains provisions for amalgamations and arrangements, is reproduced herein below:




C. R. Santosh
Authorised Signatory
For Applicant Company 1 and 2


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Authorised Signatory
For Applicant Company 1 and 2

"38. Subject to the provisions of the Companies Act, 2013, to amalgamate with any other company or companies having objects altogether or in part similar to those of the Company."

Hereto annexed and marked as ANNEXURE "F" is the certified true copy of the Memorandum and Articles of Association of Applicant Company 2, as amended up to date.

- 7) The authorised, issued, subscribed and paid-up share capital of Applicant Company 2 as on January 23, 2023 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
10,00,000 equity shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid up Share Capital	
10,00,000 equity shares of INR 10 each	1,00,00,000
Total	1,00,00,000

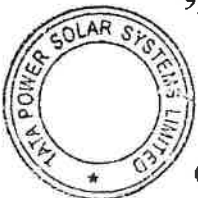
Hereto annexed and marked as ANNEXURE "G" are the certified true copies of the audited financial statements of Applicant Company 2 as on March 31, 2022. Hereto annexed and marked as ANNEXURE "H" are the certified true copies of the unaudited balance sheet of Applicant Company 2 as on December 31, 2022. There has been no material change in the abovementioned capital structure of Applicant Company 2 as on date. Further, subsequent to the date of the aforesaid audited financial statements, there has been no material change in the financial position of Applicant Company 2, except those arising or resulting in the normal and ordinary course of business.

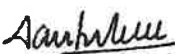
- 8) The Company Master Data of the Applicant Company 2 is available on the website of the Ministry of Corporate Affairs ("MCA"). Hereto annexed and marked as ANNEXURE "I" is the certified true copy of the Company Master Data of the Applicant Company 2 as available on the website of MCA as on March 7, 2023.




Particulars of Applicant Company 3

- 9) Applicant Company 3 is a public company, incorporated on March 2, 2007 under the Companies Act, 1956 and is primarily engaged in the business of power generation.




C. R. Santosh
Authorised Signatory
For Applicant Company 1 and 2




Rahul Shah
Authorised Signatory
For Applicant Company 1 and 2



The non-convertible debentures of Applicant Company 3 are listed on the National Stock Exchange of India Limited. Applicant Company 3, i.e. the Transferee Company, is the holding company of Applicant Company 1 which is in turn is the holding company of Applicant Company 2.

- 10) The objects for which Applicant Company 3 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause A of the Memorandum of Association are as hereunder:

1. To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactment, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects.

2. To establish, operate and maintain unit (s) of the generating station, including setting up of units for captive use by Captive User; to takeover, acquire, operate, maintain and use the existing electricity generating stations and assets and/or the electric generation stations owned or controlled by any third party or other Government Corporation/Authority/other person, including any right, title or interest therein; to supply and sell power generated to various entities including distribution companies and other customers directly from stations in accordance



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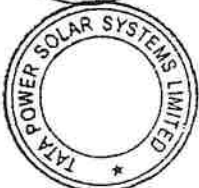
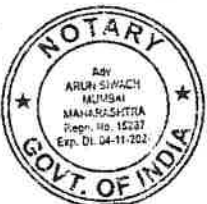
Rahul Shah
 Rahul Shah
 Authorised Signatory
 For Applicant Company 1 and 2



with the applicable laws; to engage in the business of distribution and retail supply of electricity in accordance with the provisions of the applicable law, to carry on the business of purchase, sale, import, export, production, trade, manufacture, distribution or otherwise dealing in all aspects of power, including to plan, investigate, research and diagnose operational difficulties and weaknesses; to advice on remedial facilities, Renovations, Modernisation of Power Stations and Projects; to plan and implement schemes for power development with backward integration and fuel linkages (like coal, liquified natural gas, syngas orimulsion lignite, coal-bed methane, etc.) in all its aspects; to set up, promote, operate and carry on the business of coal mining, coal washeries, liquified natural gas for supply of fuel to stations; to undertake on contracts projects involving installation, operation, management, renovation and modernization of all necessary plants, establishments and works.

3. *To coordinate, aid and advise on the activities of other companies and concerns including its subsidiaries, associates and affiliates, engaged in generation, distribution, trading and wheeling of electrical energy; to determine their economic and financial objectives / targets; to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal; to undertake allied, ancillary and other businesses and undertakings (including utilization of steam generated at power stations, coal ash and other by-products) with a view to optimally utilize its assets and expertise, as also to perform its functions and obligations; to lay down, establish, fix and carry out all necessary infrastructure including cables, wires, lines, step up transformers and other related infrastructure.*

Clause B(13) of the Memorandum of Association of Applicant Company 3 which contains provisions for amalgamations and arrangements, is reproduced herein below:



C. R. Santosh
 C. R. Santosh
 Authorised Signatory
 For Applicant Company 1 and 2

Rahul Shah
 Rahul Shah
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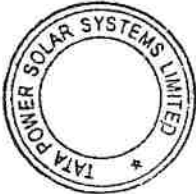
“13. To amalgamate or enter into partnership / consortium/arrangement for sharing of projects/activities, funding and profits with any person or company or body or authority including any government carrying on or engaged in any operation capable of being conducted so conveniently in conjunction with the business / activities of the Company, or to directly or indirectly benefit the Company.”

Hereto annexed and marked as ANNEXURE “J” is the certified true copy of the Memorandum and Articles of Association of Applicant Company 3, as amended up to date.

- 11) The authorised, issued, subscribed and paid-up share capital of Applicant Company 3 as on February 28, 2023 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
2,50,00,00,000 equity shares of INR 10 each	25,00,00,00,000
20,00,00,00,000 preference shares of INR 100 each	20,00,00,00,000
Total	45,00,00,00,000
Subscribed and Paid up Share Capital	
1,37,94,78,180 equity shares of INR 10 each	13,79,47,81,800
20,00,00,00,000 preference shares of INR 100 each	20,00,00,00,000
Total	33,79,47,81,800

Hereto annexed and marked as ANNEXURE “K” are the certified true copies of the audited financial statements of Applicant Company 3 as on March 31, 2022. Hereto annexed and marked as ANNEXURE “L” are the certified true copies of the interim condensed standalone balance sheet of Applicant Company 3 as on December 31, 2022. On February 28, 2023, the Transferee Company allotted 20,00,00,000 (Twenty Crore) Compulsorily Convertible Preference Shares (CCPS) at face value of INR 100 (Rupees One Hundred Only) each at par aggregating to INR 2,000 crore (Rupees Two Thousand Crore Only) on a preferential basis to GreenForest New Energies Bidco Limited. Further, subsequent to the date of the aforesaid audited financial statements, there has been no material change in the financial position of Applicant Company 22, except those arising or resulting in the normal and ordinary course of business.



C. R. Santosh
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- 12) The Company Master Data of the Applicant Company 3 is available on the website of the Ministry of Corporate Affairs ("MCA"). Hereto annexed and marked as ANNEXURE "M" is the certified true copy of the Company Master Data of the Applicant Company 3 as available on the website of MCA as on March 7, 2023.


Salient Features of the Scheme

- 13) The Scheme provides, *inter alia*, for:
- the amalgamation of the Amalgamating Companies into the Amalgamated Company, by way of merger by absorption and the dissolution of the Amalgamating Companies without winding up and the consequent cancellation of all issued and outstanding equity shares of the Amalgamating Companies, in accordance with this Scheme (hereinafter each referred to as an "Amalgamation" and collectively referred to as "Amalgamations"); and
 - various other matters incidental, consequential or otherwise integrally connected therewith; pursuant to provisions of Sections 230 - 232 and other relevant provisions, of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961.
- 14) The Applicant Companies submit that the Amalgamation of the Amalgamating Companies into the Amalgamated Company shall be in full compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961 such that:

- all the properties of the Amalgamating Companies, immediately before each of the Amalgamations, shall become properties of the Amalgamated Company, by virtue of the Amalgamation; and
- all the liabilities of the Amalgamating Companies, immediately before each of the Amalgamations, shall become the liabilities of the Amalgamated Company, by virtue of the Amalgamation.

- 15) The Applicant Companies submit that the Amalgamating Companies are direct and indirect wholly owned subsidiaries of the Amalgamated Company, upon this Scheme becoming effective, the shares held by the Amalgamated Company in the




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Amalgamating Company 1 and the shares held by Amalgamating Company 1 in the Amalgamating Company 2 will stand cancelled and no consideration whatsoever shall pass from the Amalgamated Company to any of the Amalgamating Companies or otherwise.

16) The relevant clauses of the Scheme are as under:

“(viii) ‘Appointed Date’ shall mean April 1, 2023, or such other date as may be determined mutually by the Boards of the Amalgamated Company and the Amalgamating Companies and as the NCLT may direct/ allow;

A copy of the proposed Scheme is Annexure ‘A’ to this Company Application. The Scheme is not prejudicial to the interest of the shareholders and creditors of the Applicant Companies

(x) ‘Effective Date’ means the last of the dates on which all the conditions and matters referred to in Clause 42 occur or have been fulfilled or waived in accordance with this Scheme. Any references in this Scheme to ‘date of coming into effect of the Scheme’ or ‘effectiveness of the Scheme’ or ‘upon the Scheme becoming effective’ shall mean the Effective Date;

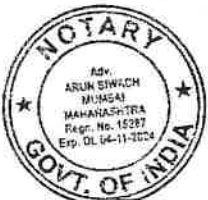
42. *Effectiveness of the Scheme*

The coming into effect of this Scheme on the Appointed Date is conditional upon and subject to:

(i) this Scheme being approved by the respective requisite majorities of the members and creditors (where applicable) of the Companies, as required under the Act, subject to any dispensation that may be granted by the NCLT;

(ii) sanctions and order under the provisions of Sections 230 to 232 of the Act being obtained from the NCLT at Mumbai, Maharashtra;

(iii) the certified copies of the order of the NCLT approving this Scheme having been filed with the Registrar of Companies in Maharashtra;



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(iv) such other approvals and sanctions including sanction of any Governmental Authority as may be required by law in respect of the Scheme being obtained;

(v) approvals from any contracting party as may be required by contract in respect of the Scheme being obtained; and

(vi) the Board of the Amalgamated Company passing a resolution confirming the effectiveness of the Scheme.”

17) The rationale for the Scheme is as follows:

a) Applicant Company 3 is the parent company of the renewable energy portfolio of the group holding multiple special purpose vehicles (i.e., the Amalgamating Companies) engaged in generation of renewable power across India. While each of the Amalgamating Companies caters to distinct geographical locations across India, it is proposed to consolidate the businesses for creation of a single larger unified entity and reduce the number of entities within the group to achieve optimal and efficient utilization of capital; enhance operational and management efficiencies and have a simplified organizational structure.


b) Thus, the Amalgamations pursuant to this Scheme would, *inter alia*, have the following benefits:


i) Consolidation of businesses would achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.

ii) Would lead to creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively.

iii) Reduce the number of companies within the group, as well as achieving a reduction in administrative costs, overheads and multiplicity of legal and regulatory compliances.



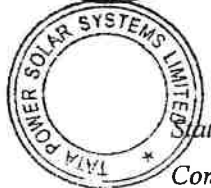

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For Applicant Company 1 and 2



- iv) Enable greater efficiency in cash management by reduction of cash traps at SPV level, which can be deployed more effectively for maximizing shareholder value;
- v) Will result in increased financial strength and balance sheet and will facilitate financing availability;
- vi) The group can participate more competitively and efficiently in further growth opportunities.
- 18) The Boards of Directors of the Applicant Companies in their respective Board Meetings, held on January 27, 2023 by Applicant Company 1 and on January 28, 2023 by Applicant Company 2 and on January 23, 2023 by Applicant Company 3, have approved the Scheme. Hereto annexed and marked as ANNEXURE "N-1" to "N-3" are the certified true copies of the resolutions of the Board of Directors of the Applicant Companies respectively, duly approving the Scheme.
- 19) Item 9 of Schedule I of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 ("Combination Regulations") provides for an exemption for merger or amalgamation of enterprises in which more than fifty per cent (50%) shares or voting rights in each of such enterprises are held by enterprise(s) within the same group. Given that (i) Applicant Company 1 is a wholly owned subsidiary of Applicant Company 3; and (ii) Applicant Company 2 is a wholly owned subsidiary of Applicant Company 1, the Scheme can avail the exemption under Item 9 of Schedule I of the Combination Regulations. Thus, notice to and the approval of the Competition Commission of India (CCI) is not required for the present Scheme. Applicant Companies, therefore, say that the aforesaid notices mentioned above are not required to be given to the CCI.

Status of the Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company 1



C. R. Santosh
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 Authorised Signatory
 For Applicant Company 1 and 2

Rahul Shah
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 Authorised Signatory
 For Applicant Company 1 and 2



- 20) There are 7 equity shareholders of Applicant Company 1 as on February 3, 2023. Hereto annexed and marked as ANNEXURE "O" is the certified copy of certificate dated February 4, 2023 from an Independent Chartered Accountant certifying the list of equity shareholders and their respective shareholdings in Applicant Company 1 as on February 3, 2023.
- 21) All the said 7 equity shareholders have given their respective Affidavits of consent, constituting 100% in number and in value, approving the Scheme, and agreeing to waive their right to seek a meeting of the equity shareholders of Applicant Company 1. Hereto annexed and marked as ANNEXURES "P-1" to "P-7" are the original Affidavits of consent from all the 7 equity shareholders. Applicant Company 1 therefore submits that the convening and holding meeting of its equity shareholders to seek their approval to the Scheme, be dispensed with by this Hon'ble Tribunal in view of the respective Affidavits of consent from all the said equity shareholders.
- 22) There are 16 secured creditors of Applicant Company 1 as on January 31, 2023 having an aggregate outstanding amount of INR 630,65,24,365/- (Rupees Six Hundred Thirty Crores Sixty Five Lacs Twenty Four Thousand Three Hundred Sixty Five Only). Hereto annexed and marked as ANNEXURE "Q" is the certified copy of certificate dated February 22, 2023 from an Independent Chartered Accountant certifying the list of secured creditors of Applicant Company 1 as on January 31, 2023.
- 23) Applicant Company 1 states that it has reached out to its secured creditors to procure their confirmation, approval and consent by way of their respective Affidavits of consent to the Scheme. Applicant Company 1 is in the process of receiving the said affidavits and is positive that it will garner approval, confirmation and consent to the Scheme from the requisite percentage of secured creditors as set out in Section 230(9) of the Act. Applicant Company 1 states that it will file the requisite Affidavits of Consent from the secured creditors of Applicant Company 1 in this Hon'ble



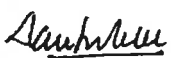
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For Applicant Company 1 and 2

Rahul Shah
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For Applicant Company 1 and 2

Tribunal either by the time this Application is taken up for hearing and directions or along with the Company Petition seeking sanction to the Scheme. Applicant Company 1 therefore submits that the convening and holding of meeting of its secured creditors to seek their approval to the Scheme, be dispensed with in view of the respective Affidavits of consent from the said secured creditors that the Applicant Company 1 would be submitting to this Hon'ble Tribunal.

- 24) There are 2246 unsecured creditors of Applicant Company 1 as on January 31, 2023 having an aggregate outstanding amount of INR 1438,43,73,618/- (Rupees One Thousand Four Hundred Thirty Eight Crores Forty Three Lakhs Seventy Three Thousand Six Hundred Eighteen Only). Hereto annexed and marked as ANNEXURE "R" is the certified copy of certificate dated February 22, 2023 from an Independent Chartered Accountant certifying the list of unsecured creditors in Applicant Company 1 as on January 31, 2023.
- 25) The Applicant Company 1 submits that the present Scheme inter alia includes an amalgamation between Applicant Company 1 and Applicant Company 3. Applicant Company 1 is a wholly owned subsidiary of Applicant Company 3. The Applicant Company 1 submits that the Scheme is in no manner prejudicial to the interests of their respective secured creditors and unsecured creditors and no new shares are being issued. Further, the Scheme does not contemplate any variation in the rights of the secured creditors and unsecured creditors of Applicant Company 1 and in no manner whatsoever is the liability of the said secured creditors and unsecured creditors of Applicant Company 1 proposed to be reduced or extinguished under the Scheme. Further, post this Hon'ble Tribunal considering sanction to the Scheme, the Transferee Company, being the holding company of the Applicant Company 1, would continue to remain in existence and would take on the liabilities of Applicant Company 1. The Applicant Company 1 has operational assets that service its obligations currently. Post the sanction to the Scheme, the operational assets of Applicant Company 1 will become part of the Transferee Company which with its




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other operational assets will also be available to service the liabilities of the Applicant Company 1. Thus, Applicant Company 1 submits that in the event this Hon'ble Tribunal is inclined to dispense with the holding and convening of the separate meetings of the secured creditors and unsecured creditors of Applicant Company 1, the Applicant Company 1 be directed to issue individual notice of intimation of filing of the present Application and the order passed therein to all its secured creditors and to its unsecured creditors having an outstanding above INR 25,00,000/- (Rupees Twenty Five Lakhs Only) stating therein that they may submit their representations, in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the receipt of the said notice.

Status of the Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company 2

- 26) There are 7 equity shareholders of Applicant Company 2 as on February 3, 2023. Hereto annexed and marked as ANNEXURE "S" is the certified copy of certificate dated February 4, 2023 from an Independent Chartered Accountant certifying the list of equity shareholders and their respective shareholdings in Applicant Company 2 as on February 3, 2023.
- 27) All the said 7 equity shareholders have given their respective Affidavits of consent, constituting 100% in number and in value, approving the Scheme, and agreeing to waive their right to seek a meeting of the equity shareholders of Applicant Company 2. Hereto annexed and marked as ANNEXURES "T-1" to "T-7" are the original Affidavits of consent from all the 7 equity shareholders. Applicant Company 2 therefore submits that the convening and holding meeting of its equity shareholders to seek their approval to the Scheme, be dispensed with by this Hon'ble Tribunal in view of the respective Affidavits of consent from all the said equity shareholders.
- 28) There is 1 secured creditor of Applicant Company 2 as on January 31, 2023 having an aggregate outstanding amount of INR 237,30,00,000/- (Rupees Two Hundred




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Thirty Seven Crores Thirty Lakhs only). Hereto annexed and marked as ANNEXURE "U" is the certified copy of certificate dated February 22, 2023 from an Independent Chartered Accountant certifying the list of secured creditors of Applicant Company 2 as on January 31, 2023.

- 29) Applicant Company 2 states that it has reached out to its secured creditor to procure their confirmation, approval and consent by way of its Affidavit of consent to the Scheme. Applicant Company 2 is in the process of receiving the said affidavit and is positive that it will garner approval, confirmation and consent to the Scheme from the requisite percentage of secured creditors as set out in Section 230(9) of the Act. Applicant Company 2 states that it will file the requisite Affidavit of Consent from the secured creditors of Applicant Company 2 in this Hon'ble Tribunal either by the time this Application is taken up for hearing and directions or along with the Company Petition seeking sanction to the Scheme. Applicant Company 2 therefore submits that the convening and holding of meeting of its secured creditors to seek their approval to the Scheme, be dispensed with in view of the respective Affidavits of consent from the said secured creditors that the Applicant Company 2 would be submitting to this Hon'ble Tribunal.

- 30) There are 4 unsecured creditors of Applicant Company 2 as on January 31, 2023 having an aggregate outstanding amount of INR 66,90,95,644/- (Rupees Sixty Six Crores Ninety Lakhs Ninety Five Thousand Six Hundred Sixty Four Only). Hereto annexed and marked as ANNEXURE "V" is the certified copy of certificate dated February 22, 2023 from an Independent Chartered Accountant certifying the list of unsecured creditors in Applicant Company 2 as on January 31, 2023.

- 31) Out of the total 4 unsecured creditors, 2 unsecured creditors of the Applicant Company 2, having an aggregate outstanding of INR 66,88,43,316 (Rupees sixty six crores eighty eight lakhs forty three thousand three hundred and sixteen comprising of 99.96 % of the total outstanding unsecured debt of the Applicant Company 2, have



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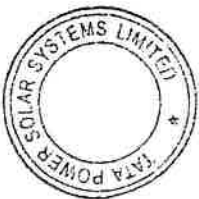
Rahul Shah

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For Applicant Company 1 and 2



given their respective Affidavits of consent and approval to the Scheme. Hereto annexed and marked as ANNEXURES "W-1" to "W-2" are the 2 Affidavits of consent from the 2 unsecured creditors. The Applicant Company 2 therefore submits that in terms of Section 230(9) of the Companies Act, 2013, as creditors having 99.96% of the total outstanding unsecured debt of the Applicant Company 2 have given their respective Affidavits of consent and approval to the Scheme, this Hon'ble Tribunal may direct that the convening and holding meeting of its unsecured creditors of the Applicant Company 2 to seek their approval to the Scheme, is dispensed with.

- 32) The Applicant Company 2 submits that the present Scheme inter alia includes an amalgamation between Applicant Company 2 and Applicant Company 3. Applicant Company 2 is a wholly owned subsidiary of Applicant Company 1, which is a wholly owned subsidiary of the Transferee Company. Hence, Applicant Company 2 is a step down subsidiary of Transferee Company. The Applicant Company 2 submits that the Scheme is in no manner prejudicial to the interests of their respective secured creditors and unsecured creditors and no new shares are being issued. Further, the Scheme does not contemplate any variation in the rights of the secured creditors and unsecured creditors of Applicant Company 2 and in no manner whatsoever is the liability of the said secured creditors and unsecured creditors of Applicant Company 2 proposed to be reduced or extinguished under the Scheme. Further, post this Hon'ble Tribunal considering sanction to the Scheme, the Transferee Company, being the holding company of the Applicant Company 1 which in turn holds Applicant Company 2, would continue to remain in existence and would take on the liabilities of Applicant Company 2. The Applicant Company 2 has operational assets that service its obligations currently. Post the sanction to the Scheme, the operational assets of Applicant Company 2 will become part of the Transferee Company which with its other operational assets will also be available to service the liabilities of the Applicant Company 2. Thus, Applicant Company 2 submits that in the event this



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Hon'ble Tribunal is inclined to dispense with the holding and convening of the separate meetings of the secured creditors and unsecured creditors of Applicant Company 2, the Applicant Company 2 be directed to issue individual notice of intimation of filing of the present Application and the order passed therein to all its secured creditors and to its unsecured creditors having an outstanding above INR 25,00,000/- (Rupees Twenty Five Lakhs Only) stating therein that they may submit their representations, in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the receipt of the said notice.


Status of the Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company 3

33) There are 8 equity shareholders of Applicant Company 3 as on February 3, 2023. Hereto annexed and marked as ANNEXURE "X" is the certified copy of certificate dated February 14, 2023 from an Independent Chartered Accountant certifying the list of equity shareholders and their respective shareholdings in Applicant Company 3 as on February 3, 2023.

34) All the said 8 equity shareholders have given their respective Affidavits of consent, constituting 100% in number and in value, approving the Scheme, and agreeing to waive their right to seek a meeting of the equity shareholders of Applicant Company 3. Hereto annexed and marked as ANNEXURES "Y-1" to "Y-8" are the original Affidavits of consent from all the 8 equity shareholders. Applicant Company 3 therefore submits that the convening and holding meeting of its equity shareholders to seek their approval to the Scheme, be dispensed with by this Hon'ble Tribunal in view of the respective Affidavits of consent from all the said equity shareholders.

35) There is 1 preference shareholder of Applicant Company 3 as on February 28, 2023. Hereto annexed and marked as ANNEXURE "Z" is the certified copy of certificate dated February 28, 2023 from an Independent Chartered Accountant certifying the





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For Applicant Company 1 and 2


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For Applicant Company 1 and 2

list of preference shareholders and their respective shareholdings in Applicant Company 3 as on February 28, 2023.

- 36) The said sole preference shareholder has given its Affidavit of consent, constituting 100% in number and in value, approving the Scheme, and agreeing to waive their right to seek a meeting of the preference shareholder of Applicant Company 3. Hereto annexed and marked as ANNEXURE "AA" is the original Affidavit of consent from the sole preference shareholder. Applicant Company 3 therefore submits that the convening and holding meeting of its preference shareholder to seek their approval to the Scheme, be dispensed with by this Hon'ble Tribunal in view of the Affidavit of consent from the sole preference shareholder.
- 37) There are 7 secured creditors of Applicant Company 3 as on January 31, 2023 having an aggregate outstanding amount of INR 70,30,38,87,579/- (Rupees Seven Thousand Thirty Crores Thirty Eight Lacs Eighty Seven Thousand Five Hundred Seventy Nine Only). Hereto annexed and marked as ANNEXURE "BB" is the certified copy of certificate dated February 16, 2023 from an Independent Chartered Accountant certifying the list of secured creditors of Applicant Company 3 as on January 31, 2023.
- 38) Applicant Company 3 states that it has reached out to its secured creditors to procure their confirmation, approval and consent by way of their respective Affidavits of consent to the Scheme. Applicant Company 3 is in the process of receiving the said affidavits and is positive that it will garner approval, confirmation and consent to the Scheme from the requisite percentage of secured creditors as set out in Section 230(9) of the Act. Applicant Company 3 states that it will file the requisite Affidavits of Consent from the secured creditors of Applicant Company 3 in this Hon'ble Tribunal either by the time this Application is taken up for hearing and directions or along with the Company Petition seeking sanction to the Scheme. Applicant Company 3 therefore submits that the convening and holding of meeting of its




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For Applicant Company 1 and 2



secured creditors to seek their approval to the Scheme, be dispensed with in view of the respective Affidavits of consent from the said secured creditors that the Applicant Company 3 would be submitting to this Hon'ble Tribunal.

- 39) There are 305 unsecured creditors of Applicant Company 3 as on January 31, 2023 having an aggregate outstanding amount of INR 3845,87,89,578/- (Rupees Three Thousand Eight Hundred Forty Five Crores Eighty Seven Lacs Eighty Nine Thousand Five Hundred Seventy Eight Only). Hereto annexed and marked as ANNEXURE "CC" is the certified copy of certificate dated February 16, 2023 from an Independent Chartered Accountant certifying the list of unsecured creditors in Applicant Company 3 as on January 31, 2023.
- 40) The Applicant Company 3 submits that the present Scheme inter alia includes an amalgamation between the Amalgamating Companies and Applicant Company 3. Applicant Company 3 is the holding company of Applicant Company 1, which in turn is the holding company of Applicant Company 2. Hence the Amalgamations under the Scheme are between directly wholly owned and indirectly wholly owned subsidiaries or group companies of Applicant Company 3. The Applicant Company 3 submits that (a) the Scheme is in no manner prejudicial to the interests of its secured creditors and unsecured creditors; (b) there is no compromise or arrangement with the creditors of Applicant Company 3; (c) most of its unsecured creditors are in the nature of sundry creditors and have become unsecured creditors of Applicant Company 3 in the day to day business of Applicant Company 3; and (d) the Applicant Company 1 and Applicant Company 2 all have operational assets that service their obligations and liabilities today and post the sanction to the Scheme, those operational assets will become part of the Transferee Company which with its existing operational assets will be available to service the liabilities of the Applicant Companies. The Applicant Company 3 submits that in the event this Hon'ble Tribunal is inclined to dispense with the holding and convening the separate meetings of secured creditors and unsecured creditors of Applicant Company 3, the Applicant



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Company 3 be directed to issue individual notice of intimation of filing of the present Application and the order passed therein to all its secured creditors and to all its unsecured creditors having an outstanding above INR 25,00,000/- (Rupees Twenty Five Lakhs Only), stating therein that they may submit their representations, in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the receipt of the said notice.

- 41) Thus, the Applicant Companies seek directions from this Hon'ble Tribunal for the convening and holding meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Companies be dispensed with in view of the averments made in paragraphs 20 to 40 above.
- 42) The Applicant Companies submits that directions be given to the Applicant Companies to give notice of filing of the present Application and the order passed therein under Section 230(5) of the Act along with all the documents in such formats as may be prescribed to: (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) Registrar of Companies, Mumbai, Maharashtra; (iii) concerned Income Tax Authorities; (iv) concerned Goods And Service Tax Authority; (v) SEBI (by Applicant Company 3 only); (vi) The National Stock Exchange of India Limited (by Applicant Company 3 only); and (vii) The Official Liquidator, High Court, Bombay (by Applicant Company 1 and Applicant Company 2 only), stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant Company.



- 43) The Applicant Companies submit that this Hon'ble Tribunal may direct the Applicant Companies to publish the notice of the filing of this Company Application and the order passed therein in the Financial Express (Mumbai Edition) in the English language and a Marathi translation thereof in Loksatta (Mumbai Edition),




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For Applicant Company 1 and 2




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For Applicant Company 1 and 2



both having circulation in Mumbai, or such other newspapers as this Hon'ble Tribunal may direct.

- 44) The Applicant Companies state that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Hereto annexed and marked as ANNEXURE "DD" is the certified true copy of the Certificates issued by the Statutory Auditor of Applicant Company 3 stating that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.
- 45) No investigation or proceedings have been instituted and/ or are pending in relation to the Applicant Companies under the provisions of Sections 206 to 229 of the Act or Section 235 to 251 of the Companies Act, 1956 or any other law to the best of their knowledge, apart from the investigations and proceedings mentioned hereinbelow.
- 46) No winding up proceedings have been filed or are pending against the Applicant Companies under the Act or under the Insolvency and Bankruptcy Code 2016, based on the information available in the records of the Applicant Companies.
- 47) The Applicant Companies state that no material proceedings, as sought to be mentioned herein in terms of Section 230 (2) (a) of the Act, are pending against the Applicant Companies, which would adversely affect the present Scheme, if sanctioned by this Hon'ble Tribunal.
- 48) There are certain litigations/proceedings which have been filed against the Applicant Company 1, in the usual course of their business/operations. List of litigation and proceedings pending against Applicant Company 1 as on January 31, 2023 is hereto annexed and marked as ANNEXURE "EE".



- 49) There are certain litigations/proceedings which have been filed against the Applicant Company 2, in the usual course of their business/operations. Lists of litigation and



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For Applicant Company 1 and 2

proceedings pending against Applicant Company 2 as on January 31, 2023 is hereto annexed and marked as ANNEXURE "FF".

- 50) There are certain litigations/proceedings which have been filed against the Applicant Company 3, in the usual course of their business/operations. Lists of litigation and proceedings pending against Applicant Company 3 as on January 31, 2023 is hereto annexed and marked as ANNEXURE "GG".
- 51) None of the Directors of the Applicant Companies, have any interest in the Scheme, except to the extent of their shareholdings, if any in the respective Companies.

V. RELIEFS SOUGHT

In view of the facts mentioned above, the Applicant Companies pray for the following reliefs:

- (a) THAT in view of the averments made in paragraphs 20 to 21, 26 to 27, and 33 to 34 above, of the Application, stating therein that all the equity shareholders of the respective Applicant Companies have given their Affidavits of consent and approval to the Scheme, a direction be given that convening and holding of the separate meetings of the equity shareholders of the respective Applicant Companies to seek their approval to the Scheme, is dispensed with;
- (b) THAT in view of the averments made in paragraphs 35 to 36, above of the Application, stating therein that the sole preference shareholder of the Applicant Company 3 has given its Affidavit of consent and approval to the Scheme, a direction be given that convening and holding of the separate meeting of the preference shareholders of Applicant Company 3 to seek their approval to the Scheme, is dispensed with;
- (c) THAT in view of the averments made in paragraphs 22 to 23, 28 to 29, and 37 to 38 above, of the Application, directions be given that the convening and



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holding the separate meetings of the secured creditors of Applicant Companies to seek their approval to the Scheme is dispensed with;

- (d) THAT in view of the averments made in paragraphs 24 to 25, 30 to 32, and 39 to 40 above, of the Application, directions be given that the convening and holding the separate meetings of the unsecured creditors of Applicant Companies to seek their approval to the Scheme is dispensed with;
- (e) THAT the Applicant Companies be directed to give notice of filing of the present Application and the order passed therein by this Hon'ble Tribunal, including copy of the Scheme, to (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) Registrar of Companies, Mumbai, Maharashtra; (iii) concerned Income Tax Authorities; (iv) concerned Goods And Service Tax Authority; (v) SEBI (by Applicant Company 3 only); (vi) The National Stock Exchange of India Limited (by Applicant Company 3 only); and (vii) The Official Liquidator, High Court, Bombay (by Applicant Company 1 and Applicant Company 2 only), stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant Company;


- (f) THAT the Applicant Companies be directed to publish the notice of filing of this Application and the order passed therein in the Financial Express (Mumbai Edition) in the English language and a Marathi translation thereof in Loksatta (Mumbai Edition), both having circulation in Mumbai, or such other newspapers as this Hon'ble Tribunal may deem fit and necessary;

- (g) AND FOR such further and other directions as this Hon'ble Tribunal may deem fit and expedient.




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 For Applicant Company 1 and 2




 Rahul Shah
 Authorised Signatory
 For Applicant Company 1 and 2



VI. PARTICULARS OF THE BANK DRAFT EVIDENCING PAYMENT OF FEE FOR THE APPLICATION MADE:

Bank on which drawn : Payment made on Bharatkosh website

Transaction Ref. No. :

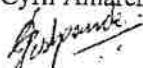
Date :

Amount : INR 5000/-
(Rupees Five Thousand only)


	 (Signature of Authorised Signatory of Applicant Company 1)
	 (Signature of Authorised Signatory of Applicant Company 2)
	 (Signature of Authorised Signatory of Applicant Company 3)



Date : March 08th, 2023
 Place: Mumbai

Cyril Amarchand Mangaldas

 Advocates for the Applicant Companies




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 Authorised Signatory
 For Applicant Company 1 and 2


 Rahul Shah
 Authorised Signatory
 For Applicant Company 1 and 2

