



# Hindustan Foods Limited

A Vanity Case Group Company

**Registered Office:** Office No.3, Level-2, Centrium, Phoenix Market City,  
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India. 400 070.  
Email: [business@thevanitycase.com](mailto:business@thevanitycase.com) Website: [www.hindustanfoodslimited.com](http://www.hindustanfoodslimited.com)  
Tel. No. +91-22-61801700 / 01 CIN: L15139MH1984PLC316003

Company Scrip Code: 519126

Date: 23<sup>rd</sup> December, 2021

To,  
The General Manager  
Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers, Dalal Street,  
Mumbai-400 001.  
Tel: (022) 2272 1233 / 34

Through Listing Centre

**Sub: Composite Scheme of Arrangement and Amalgamation between Avalon Cosmetics Private Limited ('the Demerged Company' or 'ACPL') and ATC Beverages Private Limited ('the Transferor Company' or 'ABPL') and Hindustan Foods Limited ('the Resulting Company' or 'the Transferee Company' or 'the Company' or 'HFL') and their respective Shareholders pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

This is with reference to our letter dated 16<sup>th</sup> March, 2020, informing you about the decision of the Board of Directors of the Company approving the Composite Scheme of Arrangement and Amalgamation between Avalon Cosmetics Private Limited ('the Demerged Company' or 'ACPL') and ATC Beverages Private Limited ('the Transferor Company' or 'ABPL') and Hindustan Foods Limited ('the Resulting Company' or 'the Transferee Company' or 'the Company' or 'HFL') and their respective Shareholders ('the Composite Scheme' or 'the Scheme') pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, subject to receipt of applicable regulatory and other approvals.

In this regard, We are pleased to inform the Exchange that, the Company has received on 22<sup>nd</sup> December, 2021, the Order of the Hon'ble National Company Law Tribunal, Mumbai





Bench ('Hon'ble NCLT'), pronounced on 21<sup>st</sup> December, 2021 sanctioning the Scheme. An uncertified copy of the said Order is made available on the Hon'ble NCLT website. The Order of the Hon'ble NCLT as uploaded on their website is attached for your record.

The Scheme will become effective once the Order of the Hon'ble NCLT is filed by ACPL, ABPL and HFL with the Registrar of Companies, Ministry of Corporate Affairs, Mumbai, Maharashtra.

Kindly take the aforesaid on record.

Thanking you.  
Yours faithfully,

**For Hindustan Foods Limited**

  
**Bankim Purohit**  
**Company Secretary**  
**ACS: 21865**  
**Encl: As above**



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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

*In the matter of Companies Act, 2013*

**AND**

*In the matter of Companies Act, 2013 (18 of  
2013)*

**AND**

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

**AND**

*In the matter of*

Composite Scheme of Arrangement and Amalgamation between Avalon Cosmetics Private Limited ('the Demerged Company') and ATC Beverages Private Limited ('the Transferor Company') and Hindustan Foods Limited ('the Resulting Company' or 'the Transferee Company') and their respective Shareholders ('the Scheme').

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

**Avalon Cosmetics Private Limited**

a Company Incorporated under the provisions of  
Companies Act, 1956 having its Registered Office at  
Unit No.3, Level 02, Centrium, Phoenix Market City,  
Kurla (W), Mumbai – 400070, Maharashtra  
CIN: U24246MH2003PTC140203

*... Demerged / First Petitioner  
Company*

**ATC Beverages Private Limited**

a Company Incorporated under the provisions of  
Companies Act, 1956 having its Registered Office at  
Unit No.3, Level 01, Centrium, Phoenix Market City,  
Kurla (W), Mumbai – 400070, Maharashtra  
CIN: U01554MH2004PTC339661

*... Transferor / Second Petitioner Company*

**Hindustan Foods Limited**

a Company Incorporated under the provisions of  
Companies Act, 1956 having its Registered Office at  
Office No. 03, Level 2, Centrium, Phoenix Market City,  
15, Lal Bahadur Shastri Rd, Kurla (W),  
Mumbai 400070, Maharashtra  
CIN: L15139MH1984PLC316003

*... Resulting / Transferee / Third Petitioner Company*

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

(hereinafter collectively referred to as the “Petitioner Companies”)

**Order delivered on :- 21.12.2021**

***Coram:***

**Hon’ble Member (Judicial) : Justice P.N. Deshmukh (Retd.)**

**Hon’ble Member (Technical) : Mr. Shyam Babu Gautam**

***Appearances (via videoconferencing):***

For the Petitioner Companies : Mr Ahmed M Chunawala, i/b  
Rajesh Shah & Co, Advocates

**ORDER**

***Per: Shyam Babu Gautam, Member (Technical)***

1. The Bench is conveyed through videoconference.
2. Heard the Learned Counsel for the Petitioner Companies and the representative of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition to the said Scheme.
3. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 (‘the Act’) and other relevant provisions of

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

the Companies Act, 2013 and the rules framed there under for the Composite Scheme of Arrangement and Amalgamation between Avalon Cosmetics Private Limited ('the Demerged Company' or 'the First Petitioner Company') and ATC Beverages Private Limited ('the Transferor Company' or 'the Second Petitioner Company') and Hindustan Foods Limited ('the Resulting Company' or 'the Transferee Company' or 'the Third Petitioner Company') and their respective Shareholders ('the Scheme').

4. The Petitioner Companies submits the Board of Directors approved the Scheme in their respective meetings held on 16<sup>th</sup> March, 2020 which are annexed to the Company Scheme Petition.
5. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petition has been filed in consonance with the Order passed in the Company Scheme Application No. 1069 of 2020 of the Hon'ble Tribunal.
6. The Learned Advocate appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

necessary Compliance Reports in the National Company Law Tribunal, Mumbai Bench.

7. The Counsel for the Petitioner Companies further submits that the First Petitioner Company is engaged in the manufacturing of cosmetic, Malt beverages, Home care and personal care products as a contract manufacturer for reputed FMCG marketing companies. The Second Petitioner Company is engaged in the business of manufacture of beverages like soft drinks, juices, energy drinks and is also carrying on the business of contract manufacturing of carbonated beverages and fruit juices. The Third Petitioner Company is engaged in the FMCG segment of manufacture of high quality cereal based food products and a range of instant mixes, baby foods, instant porridges, breakfast cereals and health drinks and also further manufactures Pest repellents, disinfectants, Home care, Fabric care, Personal care, leather products and accessories.
8. The Counsel for the Petitioner Companies further submits that the Composite Scheme of Arrangement and amalgamation would result in the following benefits:  
**In case of demerger:**
  - Concentrated management focus on the businesses in a more professional manner and to create a more competitive business both in scale and operations. The Resulting Company would

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

develop combined long-term corporate strategies and financial policies, thus enabling better management and accelerated growth of the business.

- Operational rationalization, organizational efficiency and optimal utilization of various resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;
- Providing better flexibility in accessing capital, focused strategy and specialization for sustained growth;
- Creation of value for shareholders and various stakeholders;

**In case of merger:**

- Enhancement of net worth of the combined business to capitalize on future growth potential since both entities are engaged in similar areas of business;
- Achieve optimal utilization of resources, better administration and cost reduction;
- Expansion and diversification of business, foraying into new product line and broadening the customer base;
- Creating synergies in operational process and enhancing competitive strength and



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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

- Creating value for various stakeholders and shareholder.

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its Report dated 6<sup>th</sup> September, 2021 *inter-alia* making the following observations in Paragraphs IV(a) to (s) and the Petitioner Companies have filed the rejoinder on 20<sup>th</sup> September, 2021. The same are reproduced as hereunder:

<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Companies/ Rejoinder</b>
IV(a)	<i>In addition to compliance of AS-14 (IND AS-103), the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.</i>	As far as the observation of the Regional Director, as stated in IV(a) of the Report and reproduced hereinabove is concerned, the Transferee Company undertakes that it shall pass such accounting entries as may be necessary in connection with the Scheme to comply with all the applicable Indian

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

		Accounting Standards (Ind-AS) including Ind AS 103 and Ind AS 8.
IV(b)	<p><i>As per Part-A- Definitions 1(1.2(a) &amp; (b), clause 1(1.6) &amp; 1(1.9) of the Scheme,</i></p> <p><i>"Appointed Date" means</i></p> <p><i>(a) means 1<sup>st</sup> April, 2020 or such other date as the Board of Directors of the Demerged Company or the Resulting Company or the NCLT or any other competent authority may approve for the purposes of demerger of Contract Manufacturing (Coimbatore) Business of Avalon Cosmetics Private Limited into Hindustan Foods Limited;</i></p> <p><i>(b) means 1<sup>st</sup> April, 2020 or such other date as the Board of Directors of the Transferor</i></p>	<p>As far as the observation of the Regional Director, as stated in IV(b) of the Report and reproduced hereinabove is concerned, the Petitioner Companies submits that the Appointed date i.e. 1<sup>st</sup> April 2020 has been clearly indicated in the Scheme in accordance with the provisions of Section 232(6) of the Companies Act, 2013 and the Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.</p> <p>Further, the Petitioner Companies undertakes that the aforesaid Appointed</p>

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

<p><i>Company or the Transferee Company or the NCLT or any other competent authority may approve for the purposes of merger of ATC Beverages Private Limited with Hindustan Foods Limited.</i></p> <p><b><i>"Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme" means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme of Arrangement, is received and filed by ACPL, ABPL and HFL with the Registrar of Companies, Mumbai;</i></b></p> <p><b><i>"Record Date" means in respect of demerger of the</i></b></p>	<p>Date complies with the requirements as specified in the Ministry of Corporate Affairs ('MCA') Circular F.No.7112/2019/CL -1 ('Circular') dated August 21, 2019.</p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

	<p><i>Contract Manufacturing (Coimbatore) Business of the Demerged Company into the Resulting Company and with respect to the amalgamation of the Transferor Company into the Transferee Company, the date to be fixed by the Board of Directors of the Transferee Company for the purposes of determining the shareholders of the Demerged Company and the Transferor Company to whom shares would be issued in accordance with Clause 4 and Clause 11 of this Scheme.</i></p> <p><i>In this regard it is submitted that Section 232 (6) of the Companies Act, 2013 states that the Scheme under this section shall clearly indicate an</i></p>	
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p><i>appointed date from which it shall be effective and the Scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
IV(c)	<p><i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230 (6) of the Act in</i></p>	<p>As far as the observation of the Regional Director, as stated in IV(c) of the Report and reproduced hereinabove is concerned, the Petitioner Companies submits that the</p>

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

<i>meetings duly held in terms of Section 230 (1) read with subsection (3) to (5) of Section 230 of the Act and the minutes thereof are duly placed before the Tribunal.</i>	Scheme is approved by requisite majority of members as required under Section 230(6) of the Companies Act, 2013 and Meetings of the members were convened as per Hon'ble Tribunal's order dated 26 <sup>th</sup> April 2021 in terms of Section 230(1) read with subsections (3) to (5) of Section 230 of the Companies Act, 2013 and the Chairman's Report thereof are duly placed before the Hon'ble Tribunal. The Hon'ble NCLT vide order dated 26 <sup>th</sup> April 2021 had dispensed with the requirement of holding of the meeting of the Equity Shareholders of the First Petitioner Company and
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p>Preference Shareholders of the Third Petitioner Company in view of the consent provided by all the Equity Shareholders of the First Petitioner Company and Preference Shareholders of the Third Petitioner Company. The Hon'ble NCLT vide order dated 26<sup>th</sup> April 2021 had dispensed with the requirement of holding the Meeting of the creditors of the Petitioner Companies with the direction that the notices be sent to all the creditors of the Petitioner Companies intimating them regarding ongoing Scheme. The Petitioner Companies had issued notices to all such creditors and Compliance</p>
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

		Report was filed with Hon'ble Tribunal on 18 <sup>th</sup> June, 2021 regarding compliance with issuances of notices to all the creditors.
IV(d)	<i>Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application &amp; Company Petition, are one and same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central Government to file further report if any required.</i>	As far as the observation of the Regional Director, as stated in IV(d) of the Report and reproduced hereinabove is concerned, the Petitioner Companies submits that the Scheme enclosed to the Company Scheme Application No. 1069 of 2020 and Company Scheme Petition No.118 of 2021 are one and same and there in no discrepancy or changes in the Scheme.
IV(e)	<i>The Petitioners under provisions of Section 230 (5) of</i>	As far as the observation of the Regional Director, as



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

<p><i>the Companies Act,2013 have to serve notices to concerned authorities which are likely to affected by the Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).</i></p>	<p>stated in IV(e) of the Report and reproduced hereinabove is concerned, the Petitioner Companies submits that it has served notices under the provisions of section 230(5) of the Companies Act, 2013 to all the concerned authorities as directed by the Hon'ble Tribunal which are likely to be affected by the Scheme. Further, the Petitioner Companies submits that the approval of the Scheme by the Hon'ble Tribunal would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies.</p>
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

IV (f)	<i>The Petitioner Companies be directed to place on record of this Tribunal this list of assets and liabilities to be demerged with complete and its respective valuation.</i>	As far as the observation of the Regional Director, as stated in IV(f) of the Report and reproduced hereinabove is concerned, the First Petitioner Company submits list of assets and liabilities that will be demerged has been submitted to the office of Regional Director, Western Region, Mumbai.
IV(g)	<i>Since the Demerged Company, Transferor Company and Transferee/Resulting Company have foreign/nonresident shareholders, therefore, it is subject the compliance of section 55 of the Companies Act, 2013 the FEMA Regulations/RBI Guidelines by the Transferee Company.</i>	As far as the observation of the Regional Director, as stated in IV(g) of the Report and reproduced hereinabove is concerned, the Transferee Company submits that it will comply with the applicable provisions of the Companies Act, 2013 and FEMA Regulations/ RBI Guidelines, if applicable

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

		with regards to issuance of shares to foreign/ non-resident shareholders.
IV(h)	<p><i>As per Part B Clause 3(3.1) of the Scheme (Transfer and Vesting of Contract Manufacturing (Coimbatore) Business of the Demerged Company into the Resulting Company). The Contract Manufacturing (Coimbatore) Business of the Demerged Company as defined in Clause 1.4 of the shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961.</i></p> <p><i>The Petitioner Companies be directed to place on record as to how the Scheme is in compliance of the Section 2 (19AA) of the Income Tax Act, 1961. The Hon'ble Tribunal may consider the same and decide matter on merit.</i></p> <p><b>Response:</b></p> <p>As far as the observation of the Regional Director, as stated in IV(h) of the Report and reproduced hereinabove is concerned, the Petitioner Companies submits below the conditions laid down under section 2(19AA) of the Income Tax Act, 1961 and how the Petitioner Companies will comply with the said conditions.</p>	

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<b>Conditions under section 2(19AA) of the Income Tax Act, 1961</b>	<b>Compliance Status</b>
	<p>"demerger", in relation to companies, means the transfer, pursuant to a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 (1 of 1956), by a demerged company of its one or more undertakings to any resulting company in such a manner that—</p>	
	<p>(i) all the property of the undertaking, being transferred by the demerged company, immediately before the demerger, becomes the property of the resulting company by virtue of the demerger;</p>	<p>The Petitioner Companies submits that all the property/assets related the Demerged Undertaking are getting transferred to the Resulting Company pursuant to the Scheme.</p>
	<p>(ii) all the liabilities relating to the undertaking, being</p>	<p>The Petitioner Companies submits that all the liabilities related to the</p>

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p>transferred by the demerged company, immediately before the demerger, become the liabilities of the resulting company by virtue of the demerger;</p>	<p>Demerged Undertaking are getting transferred to the Resulting Company pursuant to the Scheme.</p>
	<p>(iii) the property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger:  Provided that the provisions of this sub-clause shall not apply where the resulting company records the</p>	<p>The Petitioner Companies submits that all the property/ assets and liabilities related to the Demerged Undertaking getting transferred to the Resulting Company pursuant to the Scheme are at values appearing in its books of account immediately before the demerger.</p>

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p>value of the property and the liabilities of the undertaking or undertakings at a value different from the value appearing in the books of account of the demerged company, immediately before the demerger, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015;</p>	
	<p>(iv) the resulting company issues, in consideration of the demerger, its shares to the shareholders of the demerged company on a proportionate basis</p>	<p>On the Scheme being effective, as a consideration, the Resulting Company will issue its equity shares to the shareholders of the Demerged Company as per the share exchange ratio</p>

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p>except where the resulting company itself is a shareholder of the demerged company;</p>	<p>mentioned in the Scheme.</p>
	<p>(v) the shareholders holding not less than three-fourths in value of the shares in the demerged company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) become shareholders of the resulting company or companies by virtue of the demerger, otherwise than as a result of the acquisition of the</p>	<p>The Petitioner Companies submits that the shareholders holding not less than three-fourths in value of the shares in the Demerged Company will become shareholders of the Resulting Company by virtue of the demerger.</p>

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p>property or assets of the demerged company or any undertaking thereof by the resulting company;</p>	
	<p>(vi) the transfer of the undertaking is on a going concern basis;</p>	<p>The Petitioner Companies submits that the transfer of the Demerged Undertaking is on a going concern basis.</p>
	<p>(vii) the demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A by the Central Government in this behalf.</p>	<p>No such conditions are notified under sub-section (5) of section 72A by the Central Government in this behalf.</p>
<p>Based on the above table all the conditions of section 2(19AA) will be complied with by the Petitioner Companies. Thus, the Scheme is in compliance with the provisions of section 2(19AA) of the Income Tax Act, 1961.</p>		



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

IV (i)	<i>As per Part B Clause 4(4.1 to 4.7) of the Scheme (Issue of Shares by the Resulting Company Pursuant to Demerger. In this regard it is submitted that the fee payable by the Resulting/Transferee Company shall be in accordance with the provisions of Section 42, Section 62, and Section 232 (3) (i) of the Companies Act, 2013 further if any stamp duty is payable the same should be paid in accordance with applicable laws of the state.</i>	As far as the observation of the Regional Director, as stated in IV(i) of the Report and reproduced hereinabove is concerned, the Third Petitioner Company submits that the fee payable, if any, by the Transferee Company/ Resulting Company shall be in accordance with the provisions of Section 42, Section 62 and Section 232(3)(i) of the Companies Act, 2013 if applicable and further, if any stamp duty is payable the same shall be paid in accordance with applicable laws of the State.
IV (j)	<i>As per Part B Clause 5(5.1)(5.2) of the Scheme (Accounting Treatment)</i>	As far as the observation of the Regional Director, as stated in IV(j) of the Report

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

<p><i>(Accounting Treatment in the Books of the Demerged Company), The difference, between the book value of assets pertaining to the Contract Manufacturing (Coimbatore) Business demerged from the Demerged Company pursuant to this Scheme and the book value of the liabilities and reserves pertaining to the Contract Manufacturing (Coimbatore) Business demerged from the Demerged Company pursuant to this Scheme shall be adjusted in reserves of the Demerged Company. In this regard, it is submitted that the surplus so credited to "Capital Reserve" shall not be available for distribution of dividend and</i></p>	<p>and reproduced hereinabove is concerned, the First Petitioner Company/ the Demerged Company submits that the surplus, if any credited to "Capital Reserve" shall not be available for distribution of dividend and other similar purposes.</p>
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<i>other similar purposes.</i>	
IV(k)	<i>As per Part B Clause 5(5.2) of the Scheme (Accounting Treatment) (Accounting Treatment in the Books of the Resulting Company), Notwithstanding anything to the contrary, upon the coming into effect of this Composite Scheme and with effect from the Appointed Date, HFL shall account for, the Demerged Undertaking in its books of accounts in accordance with "Appendix C" of the "Indian Accounting Standard (Ind-AS) -103-Business Combination" and other applicable Ind-AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as</i>	As far as the observation of the Regional Director, as stated in IV(k) of the Report and reproduced hereinabove is concerned, the Third Petitioner Company submits that upon the coming into effect of the Composite Scheme and with effect from the Appointed Date, it shall account for, the Demerged Undertaking in its books of accounts in accordance with "Appendix C" of the "Indian Accounting Standard (Ind-AS) -103-Business Combination" and other applicable Ind-AS prescribed under Section 133 of the Act, read with the

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

	<p><i>amended) and other generally accepted accounting principles as applicable. It is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same shall be debited to Goodwill Account. In this regard, it is submitted that the surplus so credited to “Capital Reserve” shall not be available for distribution of dividend and other similar purposes.</i></p>	<p>Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable. It is submitted that the surplus if any arising out of the Scheme shall be credited to the Capital Reserve and such surplus, if any, credited to “Capital Reserve” shall not be available for distribution of dividend and other similar purposes.</p>
<p>IV(1)</p>	<p><i>As per Part C Clause 11(11.1 to 11.7) of the Scheme (Merger of The Transferor Company Into the Transferee Company) (Issue of Shares By the Transferee Company</i></p>	<p>As far as the observation of the Regional Director, as stated in IV(1) of the report and reproduced hereinabove is concerned, the Third Petitioner Company</p>

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p><i>Pursuant to Merger); In this regard it is submitted that the fee payable by the Resulting/Transferee Company shall be in accordance with the provisions of Section 42, Section 62, and Section 232 (3)(i) of the Companies Act, 2013 further if any stamp duty is payable the same should be paid in accordance with applicable laws of the State.</i></p>	<p>submits that the fee payable, if any, by the Transferee Company/ Resulting Company shall be in accordance with the provisions of Section 42, Section 62 and Section 232(3)(i) of the Companies Act, 2013 if applicable and further, if any stamp duty is payable the same shall be paid in accordance with applicable laws of the State.</p>
<p>IV(m)</p>	<p><i>As per Part C Clause 12 of the Scheme (Accounting Treatment) (Merger of Transferor Companies into Transferee Company), Notwithstanding anything to the contrary, Upon the coming into effect of this Scheme and with effect from the Appointed</i></p>	<p>As far as the observation of the Regional Director, as stated in IV(m) of the Report and reproduced hereinabove is concerned, the Third Petitioner Company submits that upon the coming into effect of this Scheme and with effect</p>

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

<p><i>Date, HFL shall give effect to the accounting treatment in its books of accounts in accordance with the “ Indian Accounting Standard (Ind-AS) -103-Business Combination” and other applicable Ind-AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable to HFL. It is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same shall be debited to Goodwill Account. In this regard, it is submitted that the surplus so credited to “Capital Reserve</i></p>	<p>from the Appointed Date, it shall give effect to the accounting treatment in its books of accounts in accordance with the “Indian Accounting Standard (Ind-AS) -103-Business Combination” and other applicable Ind-AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable. It further submits that the surplus, if any, credited to “Capital Reserve” shall not be available for distribution of dividend and other similar purposes.</p>
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p><i>arising out of Amalgamation” shall not be available for distribution of dividend and other similar purposes.</i></p>	
IV(n)	<p><i>As per Part C Clause 13 (13.1 to 13.6) of the Scheme (Consolidation/Re-Classification of Authorised Capital/Main Objects Clause of Memorandum And Articles of Association); In this regard it is submitted that the fee payable by the Transferee Company shall be in accordance with the provisions of Section 13, Section 14, Section 61, and Section 232 (3)(i) of the Companies Act, 2013 further if any stamp duty is payable the same should be paid in accordance with</i></p>	<p>As far as the observation of the Regional Director, as stated in IV(n) of the Report and reproduced hereinabove is concerned, the Third Petitioner Company submits that the fee payable, if any, by the Transferee Company/ Resulting Company shall be in accordance with the provisions of Section 13, Section 14, Section 61 and Section 232(3)(i) of the Companies Act, 2013 if applicable, and further, if any stamp duty is payable</p>

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<i>applicable laws of the State;</i>	the same shall be paid in accordance with applicable laws of the State.
IV(o)	<i>As regards the complaints indicated at para 22 above, under the head – Status of Complaint as per MCA-e Service – Screen Shot, it is submitted that petitioners be directed to mention all the facts in this regard about complaints explain about the allegation made therein and resolve complaints before approval of the scheme.</i>	As far as the observation of the Regional Director, as stated in IV(o) of the Report and reproduced hereinabove is concerned, the Third Petitioner Company submits that:  (i)With regards to the miscellaneous complainant of Minaxiben Paatel vide SRN J00058545 dated 25-02-2021 regarding non-receipt of duplicate share certificate has been already resolved. Email dated 17 <sup>th</sup> August, 2021 has been received from MCA regarding closure of the said complaint.



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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p>(ii)With regards to the miscellaneous complainant of Mohan Chandiramani vide SRN I00060895 dated 04-07-2021 regarding non-receipt of physical/ hard copy of Court Convened Meeting held on 30-6-2021, the Third Petitioner Company stated that on account of on-going Covid-19 pandemic, MCA vide its Circular dated 13<sup>th</sup> April, 2020 has stated that the notices to members for convening any extraordinary general meeting may be given only through e-mails registered with the company or with the depository participant. Accordingly, as per the said MCA Circular and as per</p>
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p>directions given by Hon'ble NCLT vide its order dated 26<sup>th</sup> April, 2021, the Third Petitioner Company has served copy of notice of Court Convened Meeting held on 30-6-2021 to all the shareholders as on the cut-off date in electronic form only via email addresses already registered with the company or the depository participant. Further, the Petitioner Companies state that the said compliant was not brought to the notice of the Third Petitioner Company by the MCA before and now on receipt of the said information, the Third Petitioner Company will suo-moto reply to the Complainant in the due</p>
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

		<p>course of time. As this being a procedural issue, this kind of complaint will not have any adverse impact on the Scheme under consideration.</p>
<p>IV(p)</p>	<p><i>Since the <b>Hindustan Foods Limited</b> the Transferee Company or Resulting Company limited by shares, is listed on the Bombay Stock Exchange, the Petitioner Company be directed to place on record whether necessary approval from <b>SEBI and the concerned Stock Exchange</b> have been obtained and whether the meeting of the Shareholders/class of shareholders have been convened as per the listing/SEBI guidelines.</i></p>	<p>As far as the observation of the Regional Director, as stated in IV(p) of the Report and reproduced hereinabove is concerned, the Third Petitioner Company submits that the BSE Limited in consultation with SEBI has given their no objection letter dated 29<sup>th</sup> July, 2020 for the Scheme and the same was attached along with Company Scheme Application as Exhibit 'G' and as Exhibit 'F' in Company Scheme</p>

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p>Petition. Further, the Meeting of the Equity Shareholders of the Transferee/Resulting Company for approving the Scheme was held on 30<sup>th</sup> June, 2021 as directed by the Hon'ble Tribunal vide its order dated 26<sup>th</sup> April 2021. Further, the Scheme has also been approved by the requisite majority of the public shareholders in compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 as stated in Scrutinizer Report dated 1<sup>st</sup> July, 2021. Scrutinizer Report by M/s. Prashant Sharma &amp; Associates dated 1<sup>st</sup> July 2021 was attached along</p>
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

		with Chairman Report filed by the Transferee/Resulting Company on 7 <sup>th</sup> July, 2021. Copy of no objection letter issued by BSE Limited dated 29 <sup>th</sup> July, 2020 and Scrutinizer Report dated 1 <sup>st</sup> July, 2021 are filed before the Tribunal..
IV(q)	<i>The Petitioner Companies to place on record and to provide details regarding meeting of Shareholders other than Promoters has been convened or not and results thereof.</i>	As far as the observation of the Regional Director, as stated in IV(q) of the Report and reproduced hereinabove is concerned, the Third Petitioner Company submits that the meeting of Equity Shareholders of the Transferee/Resulting Company for approving the Scheme was held on 30 <sup>th</sup> June, 2021 as directed by the Hon'ble Tribunal on 26 <sup>th</sup>

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

		<p>April 2021. Further, the Scheme has also been approved by the requisite majority of the public shareholders (other than Promoters) in compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 as stated in Scrutinizer Report dated 1<sup>st</sup> July, 2021. Scrutinizer Report by M/s. Prashant Sharma &amp; Associates dated 1<sup>st</sup> July 2021 was attached along with Chairman Report filed by the Transferee/Resulting Company on 7<sup>th</sup> July, 2021. Copy of Scrutinizer Report dated 1<sup>st</sup> July, 2021 has been filed before the Tribunal.</p>
IV(r)	<i>It is observed that in the</i>	As far as the observation of

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

<p><i>Auditors report of the Demerged Company (Avalon Cosmetics Private Limited) is qualified for year ended 31-03-2018. As per the Auditors qualified opinion which stated that “Refer Note No.32 of the financial statement regarding non-provision for Gratuity and Leave Encashment on the basis of Actuarial Valuation, which is not-compliance of recommendations of Accounting Standard – 15, Employee Benefits. Consequent monetary impact on the Employee cost Provisions and Profit for the year is presently unascertainable”. In this regard Petitioner Company (Avalon Cosmetics Private Limited) may be directed to</i></p>	<p>the Regional Director, as stated in IV(r) of the Report and reproduced hereinabove is concerned, the First Petitioner Company submits that the First Petitioner Company was following cash basis of accounting for Gratuity and Leave encashment payments until March 31, 2018. The First Petitioner Company was of the view that, there will not be any material variance in comparison to AS 15 – Employee Benefits. However, from the financial year 2018-19 onwards, the Company has obtained a valuation report from an independent third party valuer for the valuation of</p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

	<p><i>place on record full facts in this regard or the Hon'ble NCLT may pass appropriate order/orders as deem fit.</i></p>	<p>Gratuity and Leave encashment provision and the same has been thereafter accounted in the books as per Accounting Standard-15, Employee Benefits and as confirmed by the First Petitioner Company by way of an Affidavit filed with Regional Director vide letter dated 6<sup>th</sup> August, 2021.</p> <p>In response to the above, the Regional Director in its Supplementary Report dated 21<sup>st</sup> September, 2021 filed with the Tribunal has further stated that <i>"there is non-compliance of AS-15, hence the Transferee Company to undertake get it compounded"</i>.</p> <p>The Counsel for the</p>
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

		<p>Petitioner Companies further submits that from the financial year 2018-19 onwards, the Demerged Company has obtained a valuation report from an independent third party valuer for the valuation of Gratuity and Leave encashment provision and the same has been already rectified thereafter and accounted in the books as per AS-15 from FY 2018-19 onwards. Thus, as on date there is no non-compliance of AS-15 by the Demerged Company. Further, in future if required under the relevant law, the Demerged Company and/or the Transferee Company undertakes to get it</p>
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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

		compounded.							
IV(s)	<p><i>In view of the observation raised by the ROC Mumbai, mentioned at para 23 above Hon'ble NCLT may pass appropriate order/orders as deem fit.</i></p> <p><b>Response</b></p> <p>As far as the observation of the Regional Director, as stated in IV(s) of the Report read with ROC Report dated 13.08.2021 is concerned, the Petitioner Companies submit that:</p> <p>(i) the interest of the creditors will be protected as the rights of creditors will not be affected as there is no compromise or arrangement with creditors pursuant to the Scheme.</p> <p>(ii) As far as capital structure of the Transferor Company is concerned, there is no mismatch in the details of Authorized, Issued, Subscribed and Paid-up Share Capital as mentioned in the Scheme and as per MCA master data. Below are the details of Authorized, Issued, Subscribed and Paid-up Share Capital as mentioned in the Scheme:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 60%;"><b>Particulars</b></th> <th style="width: 20%;"><b>INR</b></th> <th style="width: 20%;"><b>INR</b></th> </tr> </thead> <tbody> <tr> <td><b><u>Authorised Capital</u></b></td> <td></td> <td></td> </tr> </tbody> </table>			<b>Particulars</b>	<b>INR</b>	<b>INR</b>	<b><u>Authorised Capital</u></b>		
<b>Particulars</b>	<b>INR</b>	<b>INR</b>							
<b><u>Authorised Capital</u></b>									

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	2,11,50,000 Equity Shares of Rs.10/- each		21,15,00,000
	1,00,02,253 Preference Shares of Rs.10/- each		10,00,22,530
	<b>Total</b>		<b>31,15,22,530</b>
	<b><u>Issued, Subscribed and Paid-up</u></b>		
	2,05,42,933 Equity Shares of Rs.10/- each fully paid up		20,54,29,330
	6,00,000 Equity Shares of Rs.10/- each, partly paid up	60,00,000	
	Less: Call in arrears on above	(45,00,000)	15,00,000
	<b>Total Equity Share Capital (A)</b>		<b>20,69,29,330</b>
	87,21,263 9% Convertible Preference Shares of Rs.10/-each		8,72,12,630
	12,80,990 11.5% Convertible Preference Shares of Rs.10/-each		1,28,09,900
	<b>Total Preference Share Capital (B)</b>		<b>10,00,22,530</b>
	<b>Total (A) + (B)</b>		<b>30,69,51,860</b>

As per the above table, total of Issued, Subscribed and Paid-up **equity** share capital is INR 20,69,29,330/-.

Master data available on MCA reflecting Authorised Capital as INR 31,15,22,530/- and Paid up Capital as INR 20,69,29,330/- which includes details of only paid-

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

up **Equity** Share Capital. The Annual Accounts of the Transferor Company is prepared under IND – AS and as per IND-AS Preference Share Capital are not part of the Equity Capital and Reserves and as the details of the Authorised, Issued, Subscribed and Paid-up capital in master data is updated automatically while filing the Annual Accounts, it does not consider details of paid-up Preference Share Capital.

As far as capital structure of the Transferee Company/ Resulting Company is concerned, there is no mismatch in the details of Authorized, Issued, Subscribed and Paid-up Share Capital as mentioned in the Scheme and as per MCA master data. Below are the details of Authorized, Issued, Subscribed and Paid-up Share Capital as mentioned in the Scheme:

<b>Particulars</b>	<b>INR</b>
<b><u>Authorised Capital</u></b>	
2,20,00,000 Equity Shares of Rs. 10 each	22,00,00,000
2,00,000 9% Redeemable, Non-Convertible Preference Shares of Rs.100/- each	2,00,00,000
<b>Total</b>	<b>24,00,00,000</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II

C.P.(CAA)/118/MB-II/2021

Connected with

C.A.(CAA) No. 1069/MB-II/2020

<b>Issued, Subscribed and Paid-up</b>	
<i>2,11,98,078 Equity Shares of Rs. 10/- each</i>	<i>21,19,80,780</i>
1,60,000 9% Redeemable, Non-Convertible Preference Shares of Rs.100/- each	1,60,00,000
<b>Total</b>	<b>22,79,80,780</b>

The financial figures reported in the Annual Accounts of the Transferee Company/ Resulting Company were 'Rs. in lakhs' and the Accounts were prepared as per IND-AS. The Transferee Company / Resulting Company being the Listed Company the Annual Accounts are required to be filed with MCA in XBRL format only. To be in line with the Annual Accounts adopted by the Shareholders, the XBRL file was also prepared with the figures represented in Lakhs and not the actual Values. Whereas the MCA taxonomy validation tool had technical glitch and those Company's whose XBRL financials were filed with rounded figures, their master data were updated with changes in share capital pursuant to rounding-off. Screen shot from the pre-scrutiny of the e-form AOC-4 XBRL showing a message that, "Any reduction in Share Capital value due to rounding off issue may route

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

	<p>the form to BO Processing”. The Master data on the MCA website was updated which inadvertently showed changes in capital which is not the correct and there has been no mismatch in the Authorised, Issued, Subscribed and Paid-up capital of the Transferee/ Resulting Company. As this being a technical glitch, this kind of error/mismatch will not have any adverse impact on the Scheme under consideration.</p> <p>(iii) With regards to two complaints received against Hindustan Foods Limited, responses have been mentioned in para IV (o) above.</p>
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10. Thereafter, the Regional Director, Western Region had filed its Supplementary Report dated 21.09.2021 with the National Company Law Tribunal, Mumbai bench. The Observations made by the Regional Director in its Supplementary Report dated 21.09.2021 have been explained and the clarifications and undertakings given by the Petitioner Companies have been explained in above table. The clarifications and undertakings given by the Petitioner Companies in response to the said Report are accepted by this Tribunal.

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

11. The Official Liquidator has filed its report dated 22<sup>nd</sup> September, 2021 in the Company Scheme Application No.1069 of 2020, inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner.
12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 118 of 2021 is made absolute in terms of prayer made in clauses (a) to (d) of the said Company Scheme Petition.
14. The Scheme with the Appointed Date fixed as 1st April, 2020 is hereby sanctioned. It shall be binding on the Petitioners Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.
15. The Transferor/Second Petitioner Company be dissolved without winding up.
16. The Registrar of this Tribunal shall issue the certified copy of this Order along with the Scheme forthwith. Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme

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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.

17. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.
18. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
19. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.



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

**C.P.(CAA)/118/MB-II/2021**

**Connected with**

**C.A.(CAA) No. 1069/MB-II/2020**

20. The Appointed Date is 1<sup>st</sup> April, 2020.

21. Ordered Accordingly. Pronounced in open court today.

**Sd/-**

**SHYAM BABU GAUTAM  
(MEMBER TECHNICAL)**

**Sd/-**

**JUSTICE P.N. DESHMUKH  
(MEMBER JUDICIAL)**