

# *Ayeppee Lamitubes Limited*

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Tel: 9765405761 www.ayeppeelamitubes.net email:ayeppeelamitubes@gmail.com  
CIN: L74999MH1984PLC032132

To,  
Corporate Service Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

22 March 2019

**Ref.: Ayeppee Lamitubes Limited**

**Company Scrip code: 523168**

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

**Sub:** Update on the Scheme of Amalgamation of Ayeppee Lamitubes Limited with Solid Containers Limited and their respective shareholders pursuant to Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ('the Scheme')

**Dear Sir/Madam,**

Further to the announcement made by the Company on 06<sup>th</sup> March, 2019 regarding sanctioning of the Scheme by the Hon'ble National Company Law Tribunal, Mumbai Bench on 08<sup>th</sup> February, 2019 with 'Appointed Date' of 01<sup>st</sup> April, 2017, we wish to inform you that the Scheme has become effective post filing of e-Form INC-28 on 22<sup>nd</sup> March 2019 with the Registrar of Companies, Mumbai.

We are pleased to attach a copy of the certified order for your records.

Kindly take the aforesaid on record.

Thanking You

Yours faithfully,  
For Ayeppee Lamitubes Limited



**Keyur Doshi**  
**Company Secretary & Compliance Officer**



Filed online

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**C.P. (CAA) No. 3862 of 2018**

In the matter of the Companies Act,  
2013

AND

In the matter of Sections 230 to 232 of  
the Companies Act, 2013 and other  
applicable provisions of the Companies  
Act, 2013

AND

In the matter of Scheme of  
Amalgamation of Ayepee Lamitubes  
Limited ('ALL' or 'the Transferor  
Company') with Solid Containers  
Limited ('SCL' or 'the Transferee  
Company') and their respective  
shareholders

**Ayepee Lamitubes Limited** ..First Petitioner Company/  
Transferor Company

**Solid Containers Limited** ...Second Petitioner Company/  
Transferee Company

Order delivered on 08.02.2019

**Coram:**

Hon'ble Shri M.K. Shrawat, Member (Judicial)

**For the Petitioners:** Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co.

**For the Regional Director:** Mr. S. Ramakantha, Joint Director

**For the Official Liquidator:** Mr. Santosh Dalvi, Representative.

*Per M.K. Shrawat, Member (Judicial)*

**ORDER**

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Amalgamation (hereinafter referred to as **Scheme**) of Ayepee Lamitubes Limited ('ALL' or 'the First Petitioner Company') with Solid Containers Limited ('SCL' or 'the Second Petitioner Company') and their respective shareholders



2. The First Petitioner Company was incorporated with the main object of manufacturing and selling multi laminated flexible & rigid tubes, packaging material, containers, tubes, bag caps and other packaging materials. The Second Petitioner Company was incorporated with the main object of manufacturing paper and paper products like solid paperboard craft papers, duplex box and solid edge protector.
3. The amalgamation of the First Petitioner Company with the Second Petitioner Company would result in more effective utilisation of resources including pooling of financial resources, leading to more effective and centralised management of funds and reduction in administrative expenses, which are presently being multiplied being separate entities.
4. The Authorised Share Capital of the First Petitioner Company as on the date of filing the petition was Rs. 2,10,00,000 comprising of 20,00,000 Equity Shares of Rs. 10/- each and 10,00,000 1% Redeemable cumulative preference shares of Re. 1 each whereas the Issued, Subscribed and Paid-up Share Capital was Rs. 2,05,17,500 comprising of 19,63,500 Equity Shares of Rs. 10/- each, 36,500 shares forfeited amounting to Rs. 1,82,500 and 7,00,000 1% Redeemable cumulative preference shares of Re. 1 each
5. The Authorised Share Capital of the Second Petitioner Company as on the date of filing the petition was Rs. 23,10,00,000 comprising of 87,00,000 Equity Shares of Rs. 10/- each, 25,000 Redeemable cumulative preference shares of Rs. 100 each, 15,000 unclassified shares of Rs. 100 each, 80,00,000 12% Redeemable cumulative preference shares of Rs. 10 each and 60,00,000 9% Redeemable cumulative preference shares of Rs. 10 each whereas the Issued, Subscribed and Paid-up Share Capital was Rs. 16,70,00,000 comprising of 27,00,000 Equity Shares of Rs. 10/- each, 80,00,000 12% Redeemable cumulative preference shares of Rs. 10 each, 80,00,000 9% Redeemable cumulative preference shares of Rs. 10 each



cumulative preference shares of Rs. 10 each and 60,00,000 9% Redeemable cumulative preference shares of Rs. 10 each.

6. The Board of Directors of the First Petitioner Company and the Second Petitioner Company have in their respective meeting held on December 22<sup>nd</sup>, 2017 approved the Scheme.
7. Pursuant to order dated 03<sup>rd</sup> August, 2018 passed by this Tribunal in Company Scheme Application No. 748 of 2018, the meeting of the Equity Shareholders of the First Petitioner Company was convened and held at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai – 400 033, Maharashtra, India on Friday, 21<sup>st</sup> day of September, 2018 at 12:00 noon and the meeting of the Sole Preference Shareholder of the First Petitioner Company was convened and held at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai – 400 033, Maharashtra, India on Friday, 21<sup>st</sup> day of September, 2018 at 01:00 p.m. The meeting of the Equity Shareholders of the Second Petitioner Company was convened and held at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai – 400 033, Maharashtra, India on Friday, 21<sup>st</sup> day of September, 2018 at 11:00 a.m., meeting of the 12% Redeemable Cumulative Preference Shareholder of the Second Petitioner Company was convened and held at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai – 400 033, Maharashtra, India on Friday, 21<sup>st</sup> day of September, 2018 at 01:30 p.m. and meeting of the 9% Redeemable Cumulative Preference Shareholder of the Second Petitioner Company was convened and held at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai – 400 033, Maharashtra, India on Friday, 21<sup>st</sup> day of September, 2018 at 02:00 p.m. The Scheme was approved by the shareholders present and voted without any modifications.
8. The Learned Advocate for the Petitioner Companies further state that as per Clause 10.1 of the Scheme, the shareholders of the First Petitioner Company will be allotted shares as under



10.1. Upon coming into effect of the Scheme, and in consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application or deed, issue and allot fully paid up equity shares in the proportion mentioned below to the members of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company:

"1 (One) Equity Share of face value of Rs. 10/- each, fully paid up (hereinafter referred to as 'New Equity Shares') to be issued and allotted for every 2,192 (Two Thousand One Hundred Ninety Two) share of face value of Rs. 10/- each held by the shareholders of the Transferor Company"

"24 (Twenty Four) Equity shares of Rs. 10/- each, fully paid up (hereinafter referred to as 'New Equity Shares') to be issued and allotted for every 10 (Ten) Redeemable Cumulative preference share of Re. 1/- each held by the shareholders of the Transferor Company"

9. The Official Liquidator has filed his report dated 09<sup>th</sup> day of January, 2019 stating therein that, the affairs of the First Petitioner Company have not been conducted in a manner prejudicial to the interests of its members or to public interest.

10. The averments made in the Company Scheme Petition and the submissions made by the Authorised Representative for the Petitioner Companies are:

(i) The Petitioner Companies had complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertakes to comply with all the statutory requirements, if any, as



required under the Companies Act, 2013 and the Rules made there under whichever is applicable.

(ii) The Regional Director has filed its report dated 24<sup>th</sup> day of January, 2019. In Paragraph IV (a) to (h) of the said report, the Regional Director has stated that:-

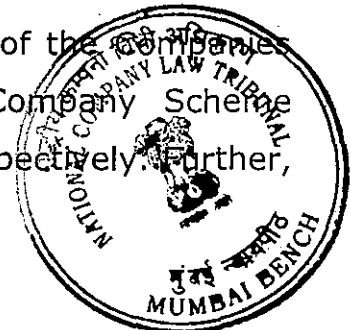
- a) *The Petitioners under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*
- b) *In addition to compliance of (IND AS - 103), the Petitioner Companies 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.*
- c) *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*
- d) *Petitioner companies have not submitted a copy of minutes of order for admission of the petition. In this regard, the Petitioner has to undertake to submit the same for the record of Regional Director.*
- e) *As per Clause 1.3 of the Scheme, Appointed Date means the 1<sup>st</sup> day of April, 2017 or such other date*



*as may be approved by the National Company Law Tribunal or such other competent authority as may be applicable. 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 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.*

- f) It is observed that Ayepee Lamitubes Limited or Transferor Company has foreign/ non-resident shareholders. The Transferee Company must observe the FEMA guidelines for allotment of shares to the shareholder of the Transferor Company in Transferee Company.*
- g) Both the Petitioner Companies are listed company on BSE. BSE has given its observation in its letters dated 11.06.2018. In this regard, Petitioner Companies has to comply with the BSE suggestion.*
- h) ROC-Mumbai in its report dated 23.10.2018 has inter alia mentioned that Object/Rationale of the scheme has not been given which needs to be clarified by the Petitioner Company. In this regard, the Deponent prays that the Hon'ble Tribunal may pass orders as deem fit.*

11. Apropos the observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Learned Counsel for the Petitioner Companies hereby clarifies that an affidavit, stating that the notices have been served to the concerned authorities as required under Section 230(5) of the Companies Act, 2013 have been annexed with the Company Scheme Petition as Annexure - G and Annexure - J respectively. Further,



the approval of the Scheme by the 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 will be binding on the Petitioner Companies.

12. Apropos the observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Second Petitioner Company undertakes that it will comply with the IND AS - 103. Further, the Second Petitioner Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8), as may be applicable.
13. Apropos the observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one and the same and there is no discrepancy or deviation.
14. Apropos the observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Learned Counsel for the Petitioner Companies hereby confirms that the copy of minutes of order for the admission of the Petition will be submitted by the Petitioner Companies with the Regional Director once the same is uploaded on the NCLT website.
15. Apropos the observations made in paragraph IV (e) of the Report of Regional Director is concerned, the Learned Counsel for the Petitioner Companies undertakes that the Appointed Date has been fixed as 1<sup>st</sup> day of April, 2017 as mentioned in Clause 1.3 of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall be effective from such Appointed Date but shall be operative from the Effective Date.





16. Apropos the observation made in paragraph IV (f) of the Report of Regional Director is concerned, the Learned Counsel for the Petitioner Companies clarifies that the Second Petitioner Company would observe the FEMA guidelines for allotment of shares to the shareholder of the First Petitioner Company in the Second Petitioner Company.
17. Apropos the observation made in paragraph IV (g) of the Report of Regional Director is concerned, the Second Petitioner Company undertakes that it shall comply with the BSE suggestion.
18. Apropos the observations made in paragraph IV (h) of the Report of Regional Director is concerned the Learned Counsel for the Petitioner Companies clarifies that the rationale for the Scheme has been mentioned at the time of filing the Application and Petition with the Tribunal and in the notice and explanatory statements sent to the shareholders and creditors of the Petitioner Companies. Also, the rationale has been mentioned at the time of intimation made to the Stock Exchange by the Petitioner Companies.
19. The observations made by the Regional Director have been explained by the Petitioner Companies in Paragraph 11 to 18 above. The clarifications and undertakings given by the Petitioner Companies are accepted.
20. The clarifications and undertakings given by the Learned Counsel for the Petitioner Companies to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this bench hereby directs the Petitioner Companies to comply with the provisions/ statements which the Petitioner Companies undertakes herein.



21. 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.
22. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 3862 of 2018 filed by the Petitioner Companies is made absolute in terms of prayer clause 58 of the Company Scheme Petition.
23. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-form INC-28 in addition to the physical copy, within 30 days from the date of receipt of the certified copy of the order by the Registry, duly certified by the Deputy Director or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.
24. The Petitioner Companies are directed to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of the receipt of the certified copy of the order.
25. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The First Petitioner Company to pay cost of Rs. 25,000/- to the Official Liquidator, Mumbai. These costs to be paid within four weeks from the date of receipt of order.
26. All authorities concerned, to act on a certified copy of this order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.



27. Any person interested in this Scheme, is at liberty to apply to the Tribunal in these matters for any directions or modification that may be necessary.
28. The Scheme is sanctioned and the appointed date of the Scheme is fixed as 01<sup>st</sup> April, 2017.
29. Ordered accordingly.

Sd/-  
**M. K. SHRAWAT**  
**MEMBER (JUDICIAL)**

**08.02.2019**

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Certified True Copy

Date of Application 12.02.2019

Number of Pages 10

Fee Paid Rs. 50

Applicant called for collection copy on 12.03.2019

Copy prepared on 12.03.2019

Copy Issued on 12.03.2019

B. N. Patel

Dy.  
Assistant Registrar

National Company Law Tribunal, Mumbai Bench

**SCHEME OF AMALGAMATION  
OF  
AYEPEE LAMITUBES LIMITED  
WITH  
SOLID CONTAINERS LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013

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This Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as the case may be, including any statutory modifications or re-enactments and rules made thereunder and amendments thereof for amalgamation of Ayepee Lamitubes Limited ("ALL" or "the Transferor Company") with Solid Containers Limited ("SCL" or "the Transferee Company").

**PARTS OF THE SCHEME:**

This Scheme of Amalgamation is divided into the following parts:-

Part I	Definitions and share capital
Part II	Amalgamation of the Transferor Company with the Transferee Company
Part III	General Terms and Conditions applicable to this Scheme



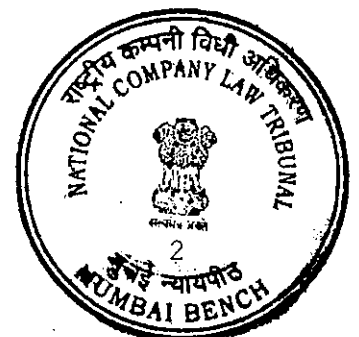
## PART – I

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meaning mentioned herein below:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 or, as the case may be, the Companies Act, 1956 (to the extent applicable) read with rules and regulations made there under and shall include any statutory modifications, amendments or re-enactment thereof, as may be applicable;
- 1.2 **“ALL” or “the Transferor Company”** means Ayepee Lamitubes Limited, a company incorporated under the Act, having its registered office at B-1, MIDC P.O., Murbad, Thane – 421401, Maharashtra;
- 1.3 **“Appointed Date”** means the 1<sup>st</sup> day of April, 2017 or such other date as may be approved by the National Company Law Tribunal or such other competent authority as may be applicable;
- 1.4 **“Appropriate Authority” or “Government Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited to, Registrar of Companies and National Company Law Tribunal;
- 1.5 **“Board of Directors” or “Board”** means the board of directors of the Transferor Company or the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of directors;



- 1.6 **"Effective Date"** means the later of dates on which the certified copy of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies, Mumbai;
- Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date;
- 1.7 **"NCLT" or "Tribunal"** means the National Company Law Tribunal, Mumbai Bench or such other competent authority under the provisions of Sections 230 to 232 of the Act, as the case may be;
- 1.8 **"New Equity Shares"** means the equity shares to be issued by the Transferee Company pursuant to Clause 10 of this Scheme, upon coming into effect of this Scheme;
- 1.9 **"Record Date"** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares in the Transferee Company will be allotted pursuant to Clause 10 of this Scheme, upon coming into effect of this Scheme;
- 1.10 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation, in its present form or with any modification(s) made under Clause 13 of this Scheme as approved or directed by the NCLT or any other appropriate authority;
- 1.11 **"SCL" or "the Transferee Company"** means Solid Containers Limited, a company incorporated under the Act, having its registered office at 2006, Fossberry Road, Near ICI Limited, Reay Road (E), Mumbai – 400 033, Maharashtra;
- 1.12 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.13 **"Stock Exchange"** means the BSE Limited.



All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 2. SHARE CAPITAL

- 2.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as per the latest audited balance sheet as on March 31, 2017 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
2,000,000 Equity shares of Rs. 10/- each	20,000,000
1,000,000 1% Redeemable cumulative preference shares of Re. 1 each	1,000,000
<b>TOTAL</b>	<b>21,000,000</b>
<b>Issued, subscribed and paid up Share Capital</b>	
2,000,000 Equity shares of Rs. 10/- each	20,000,000
Less: Calls in arrears	182,500
700,000 1% Redeemable cumulative preference shares of Re. 1 each	700,000
<b>TOTAL</b>	<b>20,517,500</b>

Subsequent to March 31, 2017 and as on the date the Scheme being approved by the Board of the Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up capital of the Transferor Company. The Transferor Company has already



provided an opportunity to holder of partly paid-up equity shares for payment of unpaid arrears amount. In case, the arrears are not received within the stipulated time, then the Transferor Company shall forfeit such partly paid-up shares.

2.2 The share capital of the Transferee Company as per the latest audited balance sheet as on March 31, 2017 is as under:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorised Share Capital</b>	
4,600,000 Equity shares of Rs. 10/- each	46,000,000
25,000 Redeemable cumulative preference shares of Rs. 100 each	2,500,000
15,000 Unclassified shares of Rs. 100 each	1,500,000
8,000,000 12% Redeemable cumulative preference shares of Rs. 10 each	80,000,000
6,000,000 9% Redeemable cumulative preference shares of Rs. 10 each	60,000,000
<b>TOTAL</b>	<b>190,000,000</b>
<b>Issued, subscribed and paid up Share Capital</b>	
2,700,000 Equity shares of Rs. 10/- each	27,000,000
8,000,000 12% Redeemable cumulative preference shares of Rs. 10 each	80,000,000
6,000,000 9% Redeemable cumulative preference shares of Rs. 10 each	60,000,000
<b>TOTAL</b>	<b>167,000,000</b>





Subsequent to March 31, 2017 and as on the date the Scheme being approved by the Board of the Transferee Company, there has been a change in the authorised share capital of the Transferee Company which is as under:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorised Share Capital</b>	
87,00,000 Equity shares of Rs. 10/- each	87,000,000
25,000 Redeemable cumulative preference shares of Rs. 100 each	2,500,000
15,000 Unclassified shares of Rs. 100 each	1,500,000
8,000,000 12% Redeemable cumulative preference shares of Rs. 10 each	80,000,000
6,000,000 9% Redeemable cumulative preference shares of Rs. 10 each	60,000,000
<b>Total</b>	<b>23,10,00,000</b>
<b>Issued, subscribed and paid up Share Capital</b>	
2,700,000 Equity shares of Rs. 10/- each	27,000,000
8,000,000 12% Redeemable cumulative preference shares of Rs. 10 each	80,000,000
6,000,000 9% Redeemable cumulative preference shares of Rs. 10 each	60,000,000
<b>TOTAL</b>	<b>167,000,000</b>



**3. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other appropriate authority shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date.

**PART – II**

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE  
TRANSFeree COMPANY**

**4. TRANSFER AND VESTING**

- 4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company, including but not limited to land and building, plant & machinery, furniture & fittings, inventories, receivables, cash and bank balances, investments of all kinds, deposits, cash balances with banks, loans, advances, contingent right or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts including clearing & forwarding agreements, manufacturing agreements, loan & license agreements; and licenses, development rights, whether vested or potential and whether under agreements or otherwise, tenancies, and all advantages of whatsoever nature and wheresoever situated belonging to or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, goodwill, copyrights, designs, brands and other intellectual property rights of any nature whatsoever, authorizations, benefits, permits, approvals, concessions, reliefs, rights to use and avail of assets shall, without any further act, instrument or deed stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee



Company, free from all encumbrances, but subject to subsisting charges and pledges, if any.

4.2 All tangible movable assets of the Transferor Company, which are capable of being physically transferred including all movable plant and machinery, furniture and fittings and cash in hand, shall be delivered to the Transferee Company to the end and intent that the property therein passes to the Transferee Company. The Bank balances as appearing in the books of the Transferor Company shall also be transferred to the Transferee Company.

4.3 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company is a party wherein the assets of the Transferor Company has been or is offered or agreed to be offered as security for any financial assistance or obligations then the same shall be construed as reference only to the assets pertaining to the Transferor Company and shall be vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise. Further, the Scheme shall not operate to enlarge the security for any liabilities of the Transferee Company, in as much as the security shall not extend to the assets transferred by the Transferor Company to the Transferee Company in terms of Clause 4.1 above.



- 4.4 The liabilities of the Transferor Company shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company which undertakes to meet and discharge the same. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.
- 4.5 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of this Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of Transferor Company.
- 4.6 With effect from the Appointed Date and upon the Scheme becoming effective, all the rights, licenses, including rights arising from contracts, deeds, license instruments and agreements, etc. to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- 4.7 In so far as any incentives, subsidies, rights, interest, approvals, special status and other benefits or privileges enjoyed, granted by any



government body, local authority or by any other person and availed by the Transferor Company, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

**5. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.**

- 5.1 Subject to the other provisions of this Scheme, all contracts, deeds, lease deed, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 5.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations, assignment or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 5.3 All taxes of any nature, duties, cess or any other like payments or deductions made by Transferor Company to any statutory authorities such as Income-tax, Sales tax, Service Tax, Value Added Tax, Goods and service tax etc or any tax deduction/ collection at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of and on behalf of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the NCLT

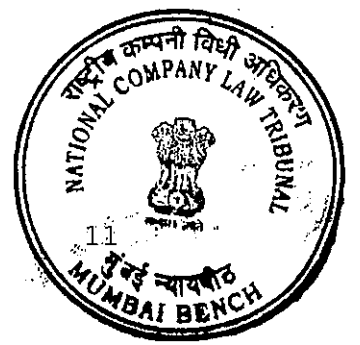


or any other appropriate authority and upon relevant proof and documents being provided to the said authorities.

- 5.4 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Transferor Company from the Appointed Date onwards shall be treated as the tax liability of Transferee Company; similarly all credits for tax deduction at source on income of Transferor Company shall be available to Transferee Company; or obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with if so made by either the Transferor Company or the Transferee Company. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Transferor Company.
- 5.5 All cheques and other negotiable instruments, payment orders received in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly, the banker of Transferee Company shall honour cheques issued by Transferor Company for payment after the Effective Date. On scheme becoming effective, balance lying in bank accounts of Transferor Company shall be transferred in the bank accounts of the Transferee Company.

## 6. LEGAL PROCEEDINGS

- 6.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company, as the case may be in the manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company as if this Scheme had not been made.



6.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 6.1 above transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company, to the exclusion of the Transferor Company.

## 7. **EMPLOYEES**

7.1 On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

7.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to

make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

## 8. **CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

With effect from the Appointed Date and upto and including the Effective Date:

(a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be



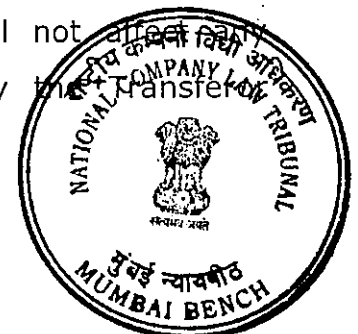
deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

- (b) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of its assets or any part thereof.
- (c) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company.

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferor and/or Transferee Company may require pursuant to this Scheme.

## 9. SAVING OF CONCLUDED TRANSACTIONS

- 9.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 6 hereof shall not affect any transactions or proceedings already completed by the Transferor Company.





Company, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

## 10. CONSIDERATION

10.1 Upon coming into effect of the Scheme, and in consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application or deed, issue and allot fully paid up equity shares in the proportion mentioned below to the members of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company:

*"1 (One) Equity Share of face value of Rs. 10/- each, fully paid up (hereinafter referred to as 'New Equity Shares') to be issued and allotted for every 2,192 (Two Thousand One Hundred Ninety Two) share of face value of Rs. 10/- each held by the shareholders of the Transferor Company"*

*"24 (Twenty Four) Equity shares of Rs. 10/- each, fully paid up (hereinafter referred to as 'New Equity Shares') to be issued and allotted for every 10 (Ten) Redeemable Cumulative preference share of Re. 1/- each held by the shareholders of the Transferor Company"*

10.2 The New Equity Shares to be issued to the members of Transferor Company as per clause 10.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing equity shares of Transferee Company



- 10.3 In case of fractional entitlements, if any, by the Transferee Company, to the equity shareholders of Transferor Company at the time of issue and allotment of the Transferee Company's equity shares under Clause 10.1, the Board of Directors of the Transferee Company shall consolidate all fractional entitlements, and allot the Transferee Company's Equity Shares in lieu thereof to a Director or such other authorized representative(s) as the Board of Directors of Transferee Company shall appoint in this behalf, who shall hold the Transferee Company's Equity Shares in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such Director(s) or other authorized representatives shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds (after deduction of applicable taxes), to the equity shareholders in proportion to their respective fractional entitlements.
- 10.4 In respect of the unpaid arrears amount being not received within the stipulated time, then the Transferor Company shall forfeit such partly paid-up shares and the amount standing to the credit of such share forfeiture account shall stand extinguished.
- 10.5 The New Equity shares in the Transferee Company shall be issued in dematerialized form to the Transferor Company's Shareholders who hold shares of the Transferor Company in dematerialized form, in to the account in which the Transferor Company shares are held or such other account as is intimated by the shareholders to the Transferee Company and/or its Registrar. All the Transferor Company Shareholders who hold equity shares of the Transferor Company in physical form shall also have the option to receive the equity shares in the Transferee Company, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferee Company and/or its Registrar. If not so notified, they would be issued equity shares in physical form.



- 10.6 The issue and allotment of New Equity Shares by the Transferee Company, to the shareholders of the Transferor Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure and compliance laid down under Section 23, 42 and 62 of the Companies Act, 2013, Rules thereunder and other applicable provisions of the Act and statutory provisions were duly complied with and carried out including filing with Registrar of Companies.
- 10.7 The New equity shares to be issued by the Transferee Company to the Transferor Company Shareholders pursuant to Clause 10.1 of this Scheme shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchange.
- 10.8 The New equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the Act or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, also be kept in abeyance by the Transferee Company. In the event of there being any pending share transfers, whether lodged or outstanding, of any of the Transferor Company Shareholders, the board of directors of the Transferee Company shall be empowered to take such actions as may be necessary in order to remove any difficulties arising to the transferor of the share in the Transferee Company and in relation to the shares issued by the Transferee Company pursuant to the Scheme.



- 10.9 Upon the Scheme becoming effective, the issued, subscribed and paid up capital of the Transferee Company shall stand suitably increased consequent upon the issuance of New Equity Shares.
- 10.10 The share certificates issued by the Transferor Company in relation to their respective equity shares and preference shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date.

## 11. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under-

- 11.1 The Transferee Company shall record all the assets and liabilities of the Transferor Company transferred and vested in it pursuant to the Scheme, as per Indian Accounting Standard 103 or any other applicable Indian Accounting Standard.
- 11.2 The Transferee Company shall account for shares issued to the Transferor Company Shareholders as per applicable Indian Accounting Standard.
- 11.3 Intercompany balances/investments / debts / transactions, if any, pertaining between the Transferor Company and the Transferee Company shall stand cancelled.
- 11.4 The difference between the value of Net Assets ("Net Assets" means value of assets over the value of liabilities as per Clause 11.1 pertaining to the Transferor Company and the value of shares issued pursuant to clause 10 of this Scheme) shall be recorded as per Indian Accounting Standard 103 or any other applicable Indian Accounting Standard.



## **PART – III**

### **GENERAL TERMS AND CONDITIONS**

#### **12. APPLICATION TO THE NCLT**

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 230-232 of the Act and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning the Scheme

#### **13. REGULATORY**

SEBI had issued show cause notice in 2012 to Rupee Finance and Management Pvt. Ltd., one of the Promoter of the Transferor Company for minor delay in compliance with disclosure filings as per the provisions of Regulations 3(3) and 3(4) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations. However, Rupee Finance and Management Pvt. Ltd. has paid the settlement fee and accordingly the SEBI has disposed the said adjudication proceeding vide its consent order dated 17<sup>th</sup> December, 2013.

#### **14. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

The Transferee Company and the Transferor Company by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferee Company and the Transferor Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever



arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

**15. VALIDITY OF EXISTING RESOLUTIONS, ETC**

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits imposed under the provisions of the Act or under any other applicable provisions, then the said limits shall be added to the limits, if any, imposed under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company and The Board or Director may confirm/certify accordingly whenever require.

It is clarified that wherever consent / approvals of members approving the scheme, requires under the Act, the Companies Act 1956 to the extent applicable or relevant, or any other applicable statutory provisions, rules, regulations etc including reenactment thereof, no such consent or approvals shall be required to obtain separately and members of the Transferor Company and Transferee Company approving this scheme, it shall be deemed that they have given their consent/ approval pursuant to the applicable provisions.

**16. DISSOLUTION OF THE TRANSFEROR COMPANY**

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

**17. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 17.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.



- 17.2 The Scheme being approved by the "public" shareholders of the Transferor Company and the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the "public" shareholders in favor of the proposal are more than the number of votes cast by the "public" shareholders against it.
- 17.3 The sanction of this Scheme by NCLT or any other appropriate authority under Sections 230 to 232 and other applicable provisions, if any of the Act in favour of the Transferor Company and Transferee Company;
- 17.4 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company; and
- 17.5 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

**18. EFFECT OF NON-RECEIPT OF APPROVALS**

- 18.1 In the event of any of the said sanctions and approvals referred to in Clause 17 not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other appropriate authority and / or the Order not being passed as aforesaid before September 30, 2018 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and



governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. **COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

Certified True Copy  
Date of Application 12.02.2019  
Number of Pages 21  
Fee Paid Rs. 105  
Applicant called for collection copy on 12.03.2019  
Copy prepared on 12.03.2019  
Copy Issued on 12.03.2019

B. A. Anand  
Dy.  
Assistant Registrar  
National Company Law Tribunal, Mumbai Bench





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH**

CSP NO 3862 OF 2018

IN

CSA NO 748 OF 2018

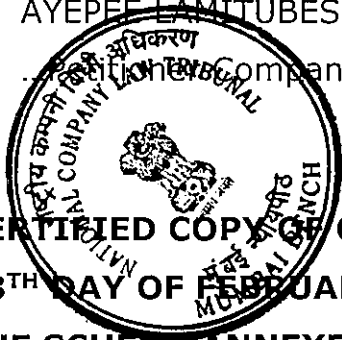
In the matter of the Companies Act,  
2013

In the matter of Sections 230 to 232 of  
the Companies Act, 2013 and other  
applicable provisions of the Companies  
Act, 2013

In the matter of Scheme of Amalgamation  
of Ayepee Lamitubes Limited ('ALL' or 'the  
Transferor Company') with Solid  
Containers Limited ('SCL' or 'the  
Transferee Company') and their  
respective shareholders

AYEPEE LAMITUBES LIMITED

Transferor Company

  
**CERTIFIED COPY OF ORDER DATED  
08<sup>TH</sup> DAY OF FEBRUARY 2019 AND  
THE SCHEME ANNEXED TO THE  
PETITION**

HEMANT SETHI & CO

ADVOCATES FOR THE PETITIONER

1602 Nav Parmanu,

Behind Amar Cinema

Chembur, Mumbai 400 071