

MITCON/Secretarial/2023-24/33

Date: 06th January, 2024

To,
Listing Department
National Stock Exchange of India Limiteds
“Exchange Plaza”, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Sub.: **Intimation under Regulation 30 of SEBI (LODR), 2015 -Order of the National Company Law Tribunal, Mumbai Bench (“Hon’ble NCLT”) in the matter of Scheme of Amalgamation of Credentia Trusteeship Services Private Limited (“Transferor Company”) with Mitcon Credentia Trusteeship Services Limited (“Transferee Company”), a subsidiary of the Company and their respective shareholders**

Pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015, this is to update that the Hon’ble National Company Law Tribunal, Mumbai bench has passed an order dated 3rd January, 2024 (“Order”) approving the Scheme of Amalgamation (“Scheme”) of Credentia Trusteeship Services Private Limited (“Transferor Company”) with Mitcon Credentia Trusteeship Services Limited (“Transferee Company”), a subsidiary of the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The said Order is uploaded on the website of Hon’ble NCLT on January 05, 2023 and is enclosed herewith. A certified copy of which is still awaited by the Company.

The Scheme shall be effective upon filing of certified copy of the aforesaid Order of Hon’ble NCLT with Registrar of Companies at Mumbai and Pune.

This is for your information and records.

Thanking You,
Yours faithfully,
For MITCON Consultancy & Engineering Services Limited

Ms. Ankita Agarwal
Sr. Vice President & Head- Compliance & Legal

THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P.(CAA)/184/MB-I/2023

C/W

C.A.(CAA)/38/MB-I/2022

In the matter of

The Companies Act, 2013 (18 of 2013)

AND

In the matter of

Section 232 r/w Section 230 of

The Companies Act, 2013

& other applicable provisions of

The Companies Act, 2013 and Rules framed there under

as in force from time to time;

and

In the matter of

Scheme of Amalgamation of

Credentia Trusteeship Services Private Limited

CIN- U74140MH2020PTC339366

...Petitioner Company No.1

Transferor Company

Mitcon Credentia Trusteeship Services

Limited

CIN- U93000PN2018PLC180330

...Petitioner Company No.2

Transferee Company

Order delivered on 03.01.2024

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Justice Shri V. G. Bisht
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Mr. Ahmed Chunawala i/b
Rajesh Shah & Co &
Advocates

ORDER

1. Heard the Learned Counsel for the Petitioner Companies. Neither 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.
2. The sanction of the Tribunal is sought under Section 232 r/w Section 230 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Amalgamation of **Credentia Trusteeship Services Private Limited**, the Transferor Company with **Mitcon Credentia Trusteeship Services Limited**, the Transferee Company.
3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 4th January, 2022.
4. The Petition have been filed in consonance with the Order passed in CA (CAA) 38/MB/2022 by this Tribunal vide order dated 20.06.2023 and the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance.

5. The Petitioner Company No.1 is engaged into the business of providing trusteeship services for various products like debenture/bond Trustee and other similar products and the Petitioner Company No.2 is engaged in the business of providing trusteeship and agency services for various products.
6. Consideration for the Scheme of Amalgamation is as under:

Upon the Scheme becoming effective and in consideration for Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot Class A Equity Shares with differential rights of Rs. 10/- each, credited as fully paid, on the existing terms, to the Equity Shareholders of the Transferor Company whose name appears in the Register of Members or in the records of the depositories, as the case may be of the Transferor Company, as on the Effective Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be, in the following ratio:

“5.72 (Five decimal Seven Two) Class A Equity Shares with differential rights of Rs. 10/- each, fully paid up of the Transferee Company for every 1 (One) Equity Share of Rs.10 each fully paid up held in the Transferor Company”

7. The rationale for the Scheme of Amalgamation is as under:

The Transferee Company and the Transferor Company are intended to develop the Trusteeship business as a single entity resulting into following benefits:

a. The Transferee Company is one of the leading SEBI Registered Trusteeship Company in India offering gamut of trusteeship and related services to its client. Credentia is also in the business of providing trusteeship and agency services to various corporates, firm/LLP, individuals, and other legal entities for various related products.

b. The Amalgamation of the Transferor Company into the Transferee Company will result into combination of business, managerial pool, capabilities, experience and expertise of both the Companies into a single entity with stronger sustainable business.

c. The Amalgamation will provide an increased capability to offer a wider portfolio of services and wholesome service offerings to its clients and customers across the segment with an ability to integrate, innovate, customize and bundle the offerings and services of the Transferor Company and the Transferee Company under a single platform resulting into value accretion and greater satisfaction to their clients and customers.

d. It will also lead to expansion of the businesses with robust growth opportunities, increased market presence and creation of greater value for the shareholders and other stakeholders.

e. The Transferor Company and the Transferee Company also expects synergies through pooling and optimal utilization of various resources & infrastructure resulting into reduction in overheads, administrative and other expenditures.

8. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his Report dated 28, August 2023 making certain observations (“**Report**”). The Petitioner Companies have submitted/undertaken that: -

- i. the interest of creditors will be protected;
- ii. Both Transferor as well as Transferee Company shall comply with the provisions of section 232(3)(i) of the Companies Act, 2013. The fees already paid by the Transferor Company for their authorised share capital shall be set off against the fees (if any) payable by the Transferee Company on clubbing of authorised share capital of the Transferor Company in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013 and balance fees if any shall be duly paid;
- iii. The Scheme enclosed to Company Application & Company Petition, are one and same and there are no discrepancy / any change / changes are made;
- iv. The approval of the Scheme by the 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.
- v. The Petitioner Companies shall comply with the requirements as to Appointed Date and clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry;

- vi. The Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.
9. The Regional Director appeared through its representative and submitted that their observations/ objections have been satisfactorily explained by the Petitioner Company and is acceptable to them. Hence, the Regional Director does not have any further objection to the proposed Scheme Company Petition.
10. The Official Liquidator has filed his report on 22th August, 2023 in the Company Scheme Petition No. 184 of 2023, inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Company and that the Transferor Company may be ordered to be dissolved by this Tribunal.
11. 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 considering that no objection has so far been received from any Authority or Creditors or Members or any other Stakeholders. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 184 of 2023 is made absolute in terms of clauses 24(a) to (d) of the said Company Scheme Petition.

12. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
13. The Petitioner Company No.1 be dissolved without winding up.
14. Petitioners are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation 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.
15. 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.
16. 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.
17. The Appointed Date is 1st April, 2022.
18. Ordered Accordingly.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Justice V. G. Bisht
Member (Judicial)