

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH,  
COMPANY APPLICATION NO.C.A. (CAA) \_\_\_\_\_ 2022

IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

DEVYANI AIRPORT SERVICES (MUMBAI) PRIVATE LIMITED  
...TRANSFEROR COMPANY NO. 1/APPLICANT COMPANY NO.1

AND

DEVYANI FOOD STREET PRIVATE LIMITED  
...TRANSFEROR COMPANY NO. 2/APPLICANT COMPANY NO.2

WITH

DEVYANI INTERNATIONAL LIMITED  
...TRANSFeree COMPANY/APPLICANT COMPANY NO.3

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

APPLICATION UNDER SECTIONS 230-232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 SEEKING  
EXEMPTIONS FROM AND/OR SEEKING DIRECTIONS FOR  
HOLDING THE MEETING(S) OF SHAREHOLDERS AND/ OR  
CREDITOR(S) OF THE APPLICANT COMPANIES TO CONSIDER AND  
APPROVE THE SCHEME OF AMALGAMATION

THE HUMBLE APPLICATION OF THE APPLICANT COMPANIES  
ABOVE NAMED MOST RESPECTIVELY SHOWETH THAT:

1. PARTICULARS OF THE COMPANIES

*V. P. ...*

**Details of the Transferor Company No. 1/Applicant Company No. 1**

1.1. That **DEVYANI AIRPORT SERVICES (MUMBAI) PRIVATE LIMITED** bearing CIN U55101DL2013PTC250959 (hereinafter referred to as “the Transferor Company No. 1/ Applicant Company No. 1”) was incorporated under the provisions of the Companies Act, 1956 on 18<sup>th</sup> of April, 2013, as a Private Limited Company under the name and style of “**Devyani Airport Services (Mumbai) Private Limited**” with the Registrar of Companies, NCT of Delhi and Haryana. At present, the registered office of the Transferor Company No. 1/ Applicant Company No. 1 is situated at F-2/7, Okhla Industrial Area, Phase - I, New Delhi-110020, within the jurisdiction of this Hon’ble Tribunal.

That the main objects of the Transferor Company No. 1/ Applicant Company No.1 are set out in its Memorandum of Association and one of the main object of the Transferor Company No. 1/ Applicant Company No. 1 is to acquire, own, manage, administer, operate, maintain and to carry on business of running of hotels, motels, inn, tourist resorts, holiday resorts, holiday camps, guest house, restaurants, fast food centers, food courts, eating corners, group of hotels, banquet halls, food and beverages outlets, chain of restaurants, canteens, caterers, cafes, taverns, pubs, bars, clubs, refreshment rooms, house keepers, night clubs, discotheque, swimming pools, sports complex, gymnasiums, health club, spa centres, beauty salons, baths, dressing rooms, licensed wine, beer, liquors and hospitality services whether as proprietor, Owner, Concessionaire, Agents, Franchisee, Franchisor, sub-franchisee and/ or on revenue sharing basis anywhere in India.



A printed copy of the Memorandum and Articles of Association of the Transferor Company No. 1/ Applicant Company No. 1 is annexed herewith and marked as **ANNEXURE A- 1.**

1.2. That the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 1/ Applicant Company No. 1 as on 31<sup>st</sup> March, 2022 are:

Share Capital	Amount (Rs.)
<b>Authorized Share Capital</b>	
5,40,00,000 Equity Shares of Rs. 10/- each	54,00,00,000
<b>TOTAL</b>	<b>54,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,99,48,036 Equity Shares of Rs. 10/- each	49,94,80,360
<b>TOTAL</b>	<b>49,94,80,360</b>

Subsequent to March 31, 2022 and till date of filing of this application, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 1/ the Applicant Company No. 1.

**Details of the Transferor Company No. 2/ Applicant Company No. 2**

1.3. That **DEVYANI FOOD STREET PRIVATE LIMITED** bearing CIN U55101DL2009PTC193995 (hereinafter referred to as “the Transferor Company No.2/ Applicant Company No.2”) was incorporated under the provisions of the Companies Act, 1956 on 7<sup>th</sup> day of September, 2009 as Private Limited Company under the name and style under of “**Devyani Food Street Private Limited**” with Registrar of Companies, NCT of Delhi and Haryana. At present, the registered office of the Transferor Company No. 2/

Applicant Company No.2 is situated at F-2/7, Okhla Industrial Area, Phase - I, New Delhi-110020, within the jurisdiction of this Hon'ble Tribunal.

That the main object of the Transferor Company No. 2/ Applicant Company No.2 is set out in its Memorandum of Association and one of the main object of the Transferor Company No. 2/ Applicant Company No.2 is to carry on the business of café, restaurant, tavern, restaurant services, food catering services, snacks catering services, ice cream catering services and deal in other commodities which are manufactured for sale within such facilities under any applicable guidelines issued by relevant regulatory authorities that may be required to operate or franchise food and/ or beverage outlets at various locations at the Indira Gandhi International Airport at New Delhi and/ or at any other place in India or Abroad.

A printed copy of the Memorandum and Articles of Association of the Transferor Company No. 2/ Applicant Company No. 2 is annexed herewith and marked as ANNEXURE-A- 2.

1.4. That the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company No. 2/ Applicant Company No. 2 as on 31<sup>st</sup> March, 2022 are: -

Share Capital	Amount (Rs.)
<b>Authorized Share Capital</b>	
1,05,00,000 Equity Shares of Rs. 10 each	10,50,00,000
30,00,000 (0.10%) Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs.10 each	3,00,00,000
<b>TOTAL</b>	<b>13,50,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
89,09,000 Equity Shares of Rs. 10/- each	8,90,90,000
<b>TOTAL</b>	<b>8,90,90,000</b>

*V. J. J. J.*

Subsequent to March 31, 2022 and till date of filing of this application, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 2/ the Applicant Company No. 2.

**Details of the Transferee Company/ Applicant Company No. 3**

1.5. That **DEVYANI INTERNATIONAL LIMITED** bearing CIN L15135DL1991PLC046758 (hereinafter referred to as “the Transferee Company/Applicant Company No. 3”) was incorporated under the provisions of the Companies Act, 1956 on 13<sup>th</sup> day of December, 1991 as Private Limited Company under the name and style of “**Universal Ice Creams Private Limited**”. Thereafter, name of the Applicant Company No. 3 was changed to “**Devyani International Private Limited**” and in this regard, fresh certificate of incorporation was issued by Registrar of Companies on 7<sup>th</sup> day of June, 2000. Subsequently, the Applicant Company No. 3 was converted into Public Limited Company and its name change to its present name i.e. “**Devyani International Limited**” and in this regard, a new certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on 9<sup>th</sup> day of May, 2005. At present, the registered office of the Transferee Company/ Applicant Company No. 3 is situated at F-2/7, Okhla Industrial Area, Phase - I, New Delhi-110020 within the jurisdiction of this Hon’ble Tribunal. The equity shares of the Transferee Company/ Applicant Company No. 3 are listed on BSE Limited and National Stock Exchange of India Limited.

1.6. That the main object of the Transferee Company/ Applicant Company No. 3 is set out in its Memorandum of Association and one of the main objects of the

*V. J. Indira*

Transferee Company/ Applicant Company No. 3 is to carry on the business of hotels, resorts, motels, restaurants, café, club houses, cottages, refreshment room, food courts, food retail outlets, canteens, boarding and lodging guest houses, entertainment services whether as proprietors, owners, agents, franchisee, franchisor, sub franchisee and/or on revenue sharing basis anywhere in India.

A printed copy of the Memorandum and Articles of Association of the Transferee Company/ Applicant Company No. 3 is annexed herewith and marked as ANNEXURE- A 3.

The Transferor Company No. 1/ Applicant Company No. 1 and Transferor Company No. 2/ Applicant Company No. 2 (hereinafter "Transferor Companies") are wholly owned subsidiaries of the Transferee Company/ Applicant Company No. 3.

The equity shares of the Transferor/ Applicant Company No. 1 and 2 are not listed on any stock exchange in India or outside India, whereas the equity shares of Transferee Company/ Applicant Company No. 3 are listed on BSE Limited and National Stock Exchange of India Limited.

- 1.1. That the Authorized, Issued, Subscribed and Paid-up share capital of the Transferee Company/ Applicant Company No. 3 as on 31st March, 2022 are:-

Share Capital	Amount (Rs.)
<b>Authorized Share Capital</b>	
500,00,00,000 Equity Shares of Re. 1/- each	500,00,00,000
<b>TOTAL</b>	<b>500,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
120,47,36,378 Equity Shares of Re. 1/- each	120,47,36,378
<b>TOTAL</b>	<b>120,47,36,378</b>

*V. Prabhat*

Subsequent to June 30, 2022 and till date of filing of this application, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company/ the Applicant Company No. 3.

## 2. JURISDICTION

2.1. That the registered office of the Transferor Company No.1/ Applicant Company No. 1, Transferor Company No. 2/ Applicant Company No. 2 and Transferee Company/ Applicant Company No. 3 are situated in the territory of New Delhi on which this Hon'ble Tribunal has jurisdiction to try application under Sections 230 to 232 of the Companies Act, 2013.

## 3. FACTS OF THE CASE

3.1. That the present application under Sections 230 to 232 of the Act is filed for seeking exemptions from and/or seeking directions for convening/ holding of the meetings of shareholders and/ or creditors of the Transferor Company No.1/ Applicant Company No.1, Transferor Company No.2/ Applicant Company No.2 and the Transferee Company/ Applicant Company No. 3 (**hereinafter collectively referred to as "the Applicant Companies"**) to consider and approve the Scheme of Amalgamation.

3.2. That the Board of Directors of the Transferor Company No. 1/ Applicant Company No. 1 are as under:

Sl. No.	DIN	Name of Director	Designation
1	01821240	Mr. Virag Joshi	Non-Executive Director
2	00319476	Mr. Manish Dawar	Non-Executive Director
3	09172646	Mr. Tarun Jain	Non-Executive Director

*Virag Joshi*

A certified copy of latest list of Directors of Transferor Company No. 1/ Applicant Company No. 1 along with the copy of the master data as available on the MCA website is annexed herewith and marked as **ANNEXURE – A 4 (COLLY)**.

3.3. That the Financial Position of the Transferor Company No. 1/ Applicant Company No. 1 on the basis of the Latest Audited Annual Financial Statements as at March 31, 2022 is as under:

<b><u>PARTICULARS OF BALANCE SHEET OF THE TRANSFEROR</u></b>	
<b><u>COMPANY NO. 1/ APPLICANT COMPANY NO. 1 AS AT MARCH</u></b>	
<b><u>31, 2022</u></b>	
<b><u>PARTICULARS</u></b>	<b><u>AMOUNT</u></b> <b><u>(Rs. in millions)</u></b>
<b><u>ASSETS</u></b>	
<b><u>NON-CURRENT ASSETS (A)</u></b>	
Property, Plants and equipment	36.20
Right-of-use assets	495.81
Intangible Assets	0.96
Financial Assets	38.13
Income tax assets (net)	0.13
Other non –current assets	21.04
<b><u>CURRENT ASSETS (B)</u></b>	
Inventories	3.61
Financial Assets- Trade Receivables	1.03
Financial Assets- Cash & Cash Equivalent	12.20

*Sanjiv Bhatnagar*



Financial Assets- Bank balances other than cash & cash equivalents, above	3.34
Financial Assets - Other Financial Assets	2.06
Other Current Assets	2.48
<b>TOTAL ASSETS (A) + (B)</b>	<b>616.99</b>
<b>EQUITY AND LIABILITES</b>	
<b>EQUITY (C)</b>	
Equity Share Capital	499.48
Other Equity	(949.78)
<b>NON-CURRENT LIABILITIES (D)</b>	
Financial Liabilities- Borrowings	157.40
Financial Liabilities- Lease Liabilities	799.99
Financial Liabilities- Other Financial Liabilities	3.76
Provisions	2.33
Other Current Liabilities	0.47
<b>CURRENT LIABILITIES (E)</b>	
Financial Liabilities- Borrowings	11.25
Financial Liabilities- Lease Liabilities	32.70
Financial Liabilities- Trade Payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues other than above	1.12 50.20
Financial Liabilities- Other Financial Liabilities	2.15

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Other Current Liabilities	5.22
Provisions	0.70
<b>TOTAL EQUITY AND LIABILITES (C) + (D) + (E)</b>	<b>616.99</b>
<b><u>PARTICULARS OF STATEMENT OF PROFIT AND LOSS OF THE TRANSFEROR COMPANY NO. 1/ APPLICANT COMPANY NO. 1 FOR THE YEAR ENDED MARCH 31, 2022</u></b>	
<b><u>PARTICULARS</u></b>	<b><u>AMOUNT</u> <u>(Rs. in millions)</u></b>
<b><u>REVENUE</u></b>	
Revenue from operations	269.19
Other Income	9.25
<b>TOTAL REVENUE (A)</b>	<b>278.44</b>
<b><u>EXPENSES</u></b>	
Cost of materials consumed	55.19
Employee benefit expenses	24.95
Finance Costs	191.18
Depreciation and amortization expense	76.95
Impairment charge/(reversal) of non- financial assets	(19.12)
Other Expenses	61.35
<b>TOTAL EXPENSES (B)</b>	<b>390.50</b>
<b>PROFIT/(LOSS) FROM OPERATIONS BEFORE TAX (A)-(B)</b>	<b>(112.06)</b>
<b><u>TAX EXPENSE</u></b>	

*V. P. Prabhakar*

Current Tax	0
Deferred tax Charge/ (credit)	0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(112.06)</b>

A certified true copy of the Latest Audited Annual Financial Statements of the Transferor Company No. 1/ Applicant Company No. 1 for the financial year ended March 31, 2022 is annexed herewith and marked as **ANNEXURE A-5.**

3.4. That the Board of Directors of the Transferor Company No. 1/ Applicant Company No. 1 has unanimously approved the Scheme of Amalgamation in its meeting held on 13<sup>th</sup> day of December, 2021. A certified true copy of the Resolution passed by the Board of Directors of the Transferor Company No. 1/ Applicant Company No. 1 is annexed herewith and marked as **ANNEXURE A-6.**

3.5. That the entire paid-up share capital of the Transferor Company No. 1/ Applicant Company No. 1 is held by Transferee Company/ Applicant Company No. 3 directly and through its nominee. That the Transferor Company No. 1/ Applicant Company No. 1 has total 2 (Two) equity Shareholders as on the cut-off date i.e. June 30, 2022, collectively holding 4,99,48,036 (Four Crore Ninety Nine Lakh Forty Eight Thousand Thirty Six) Equity Shares having the face value of Rs.10/- (Rupees Ten only) each fully paid-up. Further, there is no preference shareholder(s) in the Company. A Copy of the list of equity shareholders of the Transferor Company No. 1/ Applicant Company No. 1 along with their consent affidavits, are annexed herewith and marked as **ANNEXURE A-7 (COLLY).**

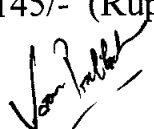


That all the equity shareholders of the Transferor Company No. 1/ Applicant Company No. 1 representing 100% in number and 100% in value have given their consent and no-objection to the present Scheme through affidavits. Hence, prayer is made before this Hon'ble Tribunal seeking dispensation of the meeting of equity shareholders and publication of notice of the meeting of equity shareholders of the Transferor Company No. 1/ Applicant Company No. 1.

- 3.6. That the Transferor Company No. 1/ Applicant Company No. 1 has 1 (One) Secured Creditor as on the cut-off date i.e. June 30, 2022 having an outstanding amount of Rs. 1,10,00,000/- (Rupees One Crore Ten Lakh only). In this regard, Certificate from M/s O P Bagla & Co. LLP, Chartered Accountants, dated July 26, 2022, certifying list of Secured Creditors as on the cut-off date, of the Transferor Company No. 1/ Applicant Company No. 1, along with their consent affidavit are annexed herewith and marked as **ANNEXURE A-8 (COLLY)**.

That the Sole Secured Creditor of the Transferor Company No. 1/ Applicant Company No. 1 representing 100% in number and 100% in value has given its consent and no-objection to the present Scheme through affidavit. Hence, prayer is made before this Hon'ble Tribunal seeking dispensation of the meeting of sole Secured Creditor and publication of notice of the meeting of Sole Secured Creditor of the Transferor Company No. 1/ Applicant Company No. 1 proposed therein.

- 3.7. That the Transferor Company No. 1/ Applicant Company No. 1 has 77 (Seventy Seven) Unsecured Creditors as on the cut-off date i.e. June 30, 2022 having an outstanding amount of Rs. 21,40,92,145/- (Rupees Twenty One



Crore Forty Lakh Ninety Two Thousand One Hundred Forty Five only). In this regard, Certificate from M/s O P Bagla & Co LLP, Chartered Accountants, dated July 26, 2022, certifying list of Unsecured Creditors as on the cut-off date, of the Transferor Company No. 1/ Applicant Company No. 1 along with their consent affidavits are annexed herewith and marked as **ANNEXURE A-9 (COLLY)**.

That the Unsecured Creditors of the Transferor Company No. 1/ Applicant Company No. 1 representing 90.22% in value have given their consent and no objection to the present Scheme through affidavits. Hence, prayer is made before this Hon'ble Tribunal seeking dispensation of the meeting of Unsecured Creditors and publication of notice of the meeting of Unsecured Creditors of the Transferor Company No. 1/ Applicant Company No. 1.

**3.8.** That the Board of Directors of the Transferor Company No. 2/ Applicant Company No. 2 are as under:

Sr. No.	DIN	Name of Director	Designation
1.	01821240	Mr. Virag Joshi	Non-Executive Director
2.	00003649	Mr. Raj Pal Gandhi	Non-Executive Director
3.	00009288	Mr. Sanjeev Arora	Non-Executive Director

A certified copy of latest list of Directors of Transferor Company No. 2/ Applicant Company No. 2 along with the copy of the Master Data as available on the MCA website is annexed herewith and marked as **ANNEXURE A-10 (COLLY)**.

*Virag Joshi*

3.9. That the Financial Position of the Transferor Company No. 2/ Applicant Company No. 2 on the basis of the Latest Audited Annual Financial Statements as at March 31, 2022 is as under:

<b><u>PARTICULARS OF BALANCE SHEET OF THE TRANSFEROR</u></b>	
<b><u>COMPANY NO. 2/ APPLICANT COMPANY NO. 2 AS AT MARCH</u></b>	
<b><u>31, 2022</u></b>	
<b><u>PARTICULARS</u></b>	<b><u>AMOUNT</u></b>
	<b><u>(Rs. in millions)</u></b>
<b><u>ASSETS</u></b>	
<b><u>NON-CURRENT ASSETS (A)</u></b>	
Property, Plants and equipment	26.08
Rights-of-use assets	174.81
Capital work-in-progress	2.40
Intangible Assets	0
Financial Assets	55.41
Deferred tax assets (net)	60.18
Income tax assets (net)	0.03
Other non-current assets	4.60
<b><u>TOTAL NON-CURRENT ASSETS</u></b>	<b>323.51</b>
<b><u>CURRENT ASSETS (B)</u></b>	
Inventories	5.36
Financial Assets- Trade Receivables	2.00
Financial Assets- Cash & Cash Equivalents	11.10
Financial Assets- Other financial assets	5.07
Other Current Assets	5.56

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<b>TOTAL ASSETS (A) + (B)</b>	<b>352.60</b>
<b>EQUITY AND LIABILITES</b>	
<b>EQUITY (C)</b>	
Equity Share Capital	89.09
Other Equity	(193.12)
<b>NON-CURRENT LIABILITIES (D)</b>	
Financial Liabilities- borrowings	90.00
Financial Liabilities- lease liabilities	155.47
Provisions	4.36
<b>CURRENT LIABILITIES (E)</b>	
Financial Liabilities- Borrowings	6.27
Financial Liabilities- lease liabilities	102.35
Financial Liabilities- Trade Payables	
(a) Total outstanding dues of micro and small enterprises	1.53
(b) Total outstanding dues of creditors other than micro and small enterprises	80.12
Financial Liabilities- Other Financial Liabilities	9.62
Other Current Liabilities	4.91
Provisions	2.00
<b>TOTAL EQUITY AND LIABILITES (C) + (D) + (E)</b>	<b>352.60</b>

*Sanjiv*

<b><u>PARTICULARS OF STATEMENT OF PROFIT AND LOSS OF THE</u></b>	
<b><u>TRANSFEROR COMPANY NO. 2/ APPLICANT COMPANY NO. 2</u></b>	
<b><u>FOR THE YEAR ENDED MARCH 31, 2022</u></b>	
<b><u>PARTICULARS</u></b>	<b><u>AMOUNT</u></b> <b><u>(Rs. in millions)</u></b>
<b><u>REVENUE</u></b>	
Revenue from operations	218.86
Other Income	73.31
<b>TOTAL INCOME (A)</b>	<b>292.17</b>
<b><u>EXPENSES</u></b>	
Cost of materials consumed	50.92
Employee benefit expenses	32.56
Finance Costs	44.55
Depreciation and amortization expense	96.87
Impairment of non-financial assets	0
Other expenses	51.55
<b>TOTAL EXPENSES (B)</b>	<b>276.45</b>
<b>PROFIT/ (LOSS) FROM OPERATIONS BEFORE TAX (A)-(B)</b>	<b>15.72</b>
<b><u>TAX EXPENSE</u></b>	
Current Tax	1.61
Deferred tax	28.91
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(14.80)</b>

*V. P. Reddy*

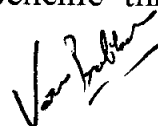


A certified true copy of the Latest Audited Annual Financial Statements of the Transferor Company No. 2/ Applicant Company No. 2 for the financial year ended March 31, 2022 is annexed herewith and marked as **ANNEXURE A-11.**

**3.10.** That the Board of Directors of the Transferor Company No. 2/ Applicant Company No. 2 has unanimously approved the Scheme of Amalgamation in its meeting held on 13<sup>th</sup> day of December, 2021. A certified true copy of the Resolution passed by the Board of Directors of the Transferor Company No. 2/ Applicant Company No. 2 is annexed herewith and marked as **ANNEXURE A-12.**

**3.11.** That the entire paid-up share capital of the Transferor Company No. 2/ Applicant Company No. 2 is held by Transferee Company/ Applicant Company No. 3 directly and through its nominee. That the Transferor Company No. 2/ Applicant Company No. 2 have total 2 (Two) Equity Shareholders as on the cut-off date i.e. June 30, 2022, collectively holding 89,09,000 (Eighty Nine Lakh Nine Thousand) Equity Shares having the face value of Rs.10/- (Rupees Ten only) each fully paid up. Further, there is no preference shareholder(s) in the Transferor Company No. 2/ Applicant Company No. 2. A certified copy of the list of equity shareholders of the Transferor Company No. 2/ Applicant Company No. 2 as on cut-off date along with their consent affidavits are annexed herewith and marked as **ANNEXURE A-13 (COLLY).**

That all the equity shareholders of the Transferor Company No. 2/ Applicant Company No. 2 representing 100% in number and 100% in value have given their consent and no-objection to the present Scheme through affidavits.

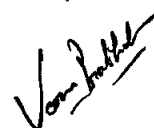


Hence, prayer is made before this Hon'ble Tribunal seeking dispensation of the meeting of equity shareholders and publication of notice of the meeting of equity shareholders of the Transferor Company No. 2/ Applicant Company No. 2.

**3.12.** That the Transferor Company No. 2/ Applicant Company No. 2 has 1 (One) Secured Creditor as on the cut-off date i.e. June 30, 2022, having an outstanding amount of Rs. 2,00,00,000/- (Rupees Two Crore only). In this regard, Certificate from M/s O P Bagla & Co. LLP, Chartered Accountants, dated July 26, 2022, certifying list of Secured Creditors as on the cut-off date, of the Transferor Company No. 2/ Applicant Company No. 2 along with their consent affidavit are annexed herewith and marked as **ANNEXURE A-14 (COLLY)**.

That the Sole Secured Creditor of the Transferor Company No. 2/ Applicant Company No. 2 representing 100% in number and 100% in value has given its consent and no-objection to the present Scheme through affidavit. Hence, prayer is made before this Hon'ble Tribunal seeking dispensation of the meeting of Sole Secured Creditor and publication of notice of the meeting of Sole Secured Creditor of the Transferor Company No. 2/ Applicant Company No. 2.

**3.13.** That the Transferor Company No. 2/ Applicant Company No. 2 has 94 (Ninety Four) Unsecured Creditors as on cut-off date i.e. June 30, 2022, having an outstanding amount of Rs. 16,65,60,733/- (Rupees Sixteen Crore Sixty Five Lakh Sixty Thousand Seven Hundred Thirty Three only). In this regard, Certificate from M/s O P Bagla & Co. LLP, Chartered Accountants,



dated July 26, 2022, certifying list of Unsecured Creditors as on the cut-off date of the Transferor Company No. 2/ Applicant Company No. 2 along with their consent affidavit are annexed herewith and marked as **ANNEXURE A-15 (COLLY)**.

That the Unsecured Creditors of the Transferor Company No. 2/ Applicant Company No. 2 representing 90.82% in value have given their consent and no-objection to the present Scheme through affidavits. Hence, prayer is made before this Hon'ble Tribunal seeking dispensation of the meeting of Unsecured Creditors and publication of notice of the meeting of unsecured Creditors of the Transferor Company No. 2/ Applicant Company No. 2.

**3.14.** That the Board of Directors of the Transferee Company/ Applicant Company No. 3 are as under:

Sr. No.	DIN	Name of Director	Designation
1.	00003668	Mr. Ravi Kant Jaipuria	Non-Executive Chairman
2.	02465412	Mr. Varun Jaipuria	Non-Executive Director
3.	00003649	Mr. Raj Pal Gandhi	Non-Executive Director
4.	01821240	Mr. Virag Joshi	Whole-time Director & CEO
5.	00319476	Mr. Manish Dawar	Whole-time Director & CFO
6.	07166035	Mr. Rahul Suresh Shinde	Whole-time Director
7.	00337814	Ms. Rashmi Dhariwal	Independent Director
8.	00023487	Mr. Ravi Gupta	Independent Director
9.	00012148	Mr. Naresh Trehan	Independent Director
10.	00446339	Mr. Girish Kumar Ahuja	Independent Director
11.	00682961	Mr. Pradeep Khushalchand Sardana	Independent Director
12.	00082481	Mr. Prashant Purker	Independent Director

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A certified copy of latest list of Directors of Transferee Company/ Applicant Company No. 3 along with the copy of the master data as available on the MCA website is annexed herewith and marked as **ANNEXURE A-16 (COLLY)**.

3.15. That the Financial Position of the Transferee Company/ Applicant Company No. 3 on the basis of the latest Audited Annual Financial Statements as at March 31, 2022 is as under:

<b><u>PARTICULARS OF BALANCE SHEET OF THE TRANSFEREE COMPANY/ APPLICANT COMPANY NO. 3 AS AT MARCH 31, 2022</u></b>	
<b><u>PARTICULARS</u></b>	<b><u>AMOUNT</u></b> <b><u>(Rs. in millions)</u></b>
<b><u>ASSETS</u></b>	
<b><u>NON-CURRENT ASSETS (A)</u></b>	
Property, plants and equipment	5,553.84
Capital work-in progress	6.57
Right of use asset	7,614.55
Investment Properties	351.00
Goodwill	504.57
Other intangible assets	1,493.18
Financial Assets- Investments	1,105.01
Financial Assets- Loans	579.59
Financial Assets- Other Financial Assets	562.19
Deferred tax assets (net)	410.78
Income tax assets (net)	166.43

*V. S. Indulkar*

Other non-current assets	295.65
<b><u>CURRENT ASSETS (B)</u></b>	
Inventories	731.20
Financial Assets- Trade Receivables	306.39
Financial Assets- Cash & Cash Equivalents	399.98
Financial Assets- Bank balances other than cash and cash equivalents	7.11
Financial Assets- Loans	35.34
Financial Assets- Other Financial Assets	1,329.41
Other Current Assets	223.31
<b>TOTAL ASSETS (A) + (B)</b>	<b>21,676.10</b>
<b>EQUITY AND LIABILITES</b>	
<b>EQUITY (C)</b>	
Equity Share Capital	1,204.74
Other Equity	7,726.51
<b>NON-CURRENT LIABILITIES (D)</b>	
Financial liabilities – Borrowings	609.17
Financial liabilities - Lease Liabilities	8,736.39
Financial liabilities – Other financial liabilities	37.55
Provisions	159.90
Other non-current liabilities	10.22

*Vasanth Kumar*

<b>CURRENT LIABILITIES (E)</b>	
Financial Liabilities- borrowings	0.11
Financial Liabilities-Lease Liabilities	724.21
Financial Liabilities - Trade payables (a) total outstanding dues of micro and small enterprises	170.41
(b) total outstanding dues of creditors other than micro and small enterprises	1,383.65
Financial Liabilities - Other financial liabilities	574.05
Other Current liabilities	263.74
Provisions	75.45
<b>TOTAL EQUITY AND LIABILITES (C) + (D) + (E)</b>	<b>21,676.10</b>
<b><u>PARTICULARS OF STATEMENT OF PROFIT AND LOSS OF THE TRANSFEREE COMPANY/ APPLICANT COMPANY NO. 3 FOR THE YEAR ENDED MARCH 31, 2022</u></b>	
<b><u>PARTICULARS</u></b>	<b><u>AMOUNT</u></b> <b><u>(In millions)</u></b>
<b><u>REVENUE</u></b>	
Revenue from operations	18,532.72
Other Income	160.09
<b>TOTAL REVENUE (A)</b>	<b>18,692.81</b>
<b><u>EXPENSES</u></b>	
Cost of materials consumed	5,199.38

*Van-Indika*

Purchases of stock-in-trade	111.83
Employee benefit expense	2,227.61
Finance Costs	1,058.67
Depreciation and amortization expenses	1,852.76
Impairment of non-financial assets	57.20
Net (gain)/loss on investment carried at fair value through profit or loss	(3.28)
Other expenses	7,052.43
<b>TOTAL EXPENSES (B)</b>	<b>17,556.60</b>
<b>PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A)-(B)</b>	<b>1,136.21</b>
Exceptional items	13.16
<b>Profit/loss Before Tax</b>	<b>1,123.05</b>
<u>TAX EXPENSE</u>	
- Current Tax	0
- Deferred tax credit	(410.78)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>1,533.83</b>

A certified true copy of the latest Audited Annual Financial Statements of the Transferee Company/ Applicant Company No. 3 for the financial year ended March 31, 2022 are annexed herewith and marked as **ANNEXURE A-17**.

**3.16.** That the Board of Directors of the Transferee Company/ Applicant Company No. 3 has unanimously approved the Scheme of Amalgamation in its meeting held on 13<sup>th</sup> day of December, 2021. A certified true copy of the resolution

passed by the Board of Directors of the Transferee Company / Applicant Company No. 3 is annexed herewith and marked as **ANNEXURE A-18**.

**3.17.** That the Transferee Company / Applicant Company No. 3 have total 2,70,711 (Two Lakh Seventy Thousand Seven Hundred and Eleven only) Equity Shareholders as on cut-off date i.e. June 30, 2022 holding 120,47,36,378 (One Hundred Twenty Crores Forty Seven Lakh Thirty Six Thousand Three Hundred Seventy Eight only) Equity Shares having the face value of Re. 1/- (Rupee One Only) each fully paid-up. A copy of the list of Top 100 equity shareholders of the Transferee Company/ Applicant Company No. 3 along with latest shareholding pattern of the Transferee Company/ Applicant Company No. 3 as on June 30, 2022 are annexed herewith and marked as **ANNEXURE A-19 (COLLY)**. Further, the Transferee Company/ Applicant Company No. 3 does not have any preference shareholders as on the cut-off date.

It is submitted that the Hon'ble Tribunal may be pleased to direct the Transferee Company/ Applicant Company No. 3 to convene and hold meeting of its Equity Shareholders to consider and approve the proposed Scheme of Amalgamation at such place and time and on such date as this Hon'ble Tribunal directs and that a Chairperson may be appointed for such meeting to be held and direct for the issuance of notice for the purpose of convening, holding and conducting the meeting of the Equity Shareholders of the Transferee Company/ Applicant Company No. 3.

**3.18.** That the Transferee Company/ Applicant No. 3 have 5 (Five) Secured Creditor as on the cut-off date i.e. June 30, 2022 having an outstanding amount of Rs. 218,63,00,000/- (Rupees Two Hundred Eighteen Crore Sixty

*V. S. Ambekar*

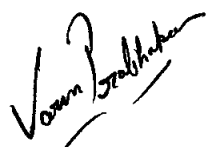


Three Lakh Only). In this regard, certificate from M/s O P Bagla & Co. LLP, dated August 17, 2022, certifying the list of Secured Creditors as on the cut-off date of the Transferee Company/ Applicant Company No. 3 along with their consent affidavits are annexed herewith and marked as **ANNEXURE A-20 (COLLY)**.

That the Secured Creditors of the Transferee Company/ Applicant Company No. 3 representing 100% value have given their consent and no objection to the present scheme on affidavits. Hence, prayer is made before this Hon'ble Tribunal seeking dispensation of the meeting of Secured Creditors and publication of notice of the meeting of Secured Creditors of the Transferee Company/ Applicant Company No. 3.

**3.19.** That the Transferee Company/ Applicant Company No. 3 have 2,378 (Two Thousand Three Hundred Seventy Eight only) Unsecured Creditors as on the cut-off date i.e. June 30, 2022, having an outstanding amount of Rs. 211,69,11,218/- (Rupees Two Hundred Eleven Crore Sixty Nine Lakh Eleven Thousand Two Hundred and Eighteen Only). In this regard, certificate from M/s. O P Bagla & Co. LLP, Chartered Accountants, dated August 17, 2022, certifying the list of Unsecured Creditors as on the cut-off date of the Transferee Company/ Applicant Company No. 3 is annexed herewith and marked as **ANNEXURE A-21**.

It is submitted that the Hon'ble Tribunal may be pleased to direct the Transferee Company/ Applicant Company No. 3 to convene and hold meeting of its Unsecured Creditors to consider and approve the proposed Scheme of Amalgamation, at such place and time and on such date as this Hon'ble

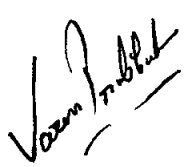


Tribunal directs and that a Chairperson may be appointed for such meeting to be held and direct for the issuance of notice for the purpose of convening, holding and conducting the meeting of the Unsecured Creditors of the Transferee Company/ Applicant Company No. 3.

**3.20. Objects and Benefits from the Scheme**

It is proposed to consolidate the operations/business of the Transferor Companies and the Transferee Company into a single company by amalgamation of the Transferor Companies with the Transferee Company pursuant to a Scheme of Amalgamation under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013. The amalgamation of the Transferor Companies with the Transferee Company would result, *inter-alia*, in the following benefits:-

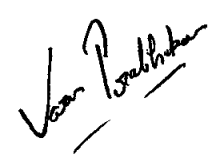
- a) Both the Transferor Companies are Wholly Owned Subsidiaries of the Transferee Company engaged in similar activities. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation of various Wholly Owned Subsidiaries with their Parent/Holding Company and pooling of their resources into a single entity which would facilitate in exploiting the significant potential for growth.;
- b) The proposed Amalgamation would result in optimising and leveraging existing resources of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity and building strong capability to effectively meet future challenges in competitive business environment.;



- c) The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth;
  
- d) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company;
  
- e) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies;
  
- f) The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

**3.21. Power of Amalgamation**

That Clause III(B)(31) of Memorandum of Association of the Transferor Company No. 1/ Applicant Company No. 1, Clause III(B)(22) of Memorandum of Association of the Transferor Company No. 2/ Applicant Company No. 2 and Clause III(B)(32) of the Memorandum of Association of



the Transferee Company/Applicant Company No. 3 permit and authorize the amalgamation of the Transferor Companies with the Transferee Company.

**3.22. Limited Liability Clause**

- 3.22.1.** That the Transferor Company No. 1/ Applicant Company No. 1 is a Private Limited Company with limited liability, incorporated under the provisions of the Companies Act, 1956. In terms of Clause IV of the Memorandum of Association of the Transferor Company No. 1/ Applicant Company No. 1, the liability of members is limited.
- 3.22.2.** That the Transferor Company No. 2/ Applicant Company No. 2 is a Private Limited Company with limited liability, incorporated under the provisions of the Companies Act, 1956. In terms of Clause IV of the Memorandum of Association of the Transferor Company No. 2/ Applicant Company No. 2, the liability of members is limited.
- 3.22.3.** That the Transferee Company/ Applicant Company No. 3 is a Public Company with limited liability, incorporated under the provisions of the Companies Act, 1956. In terms of Clause IV of the Memorandum of Association of the Transferee Company/ Applicant Company No. 3, the liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 3.22.4.** Any capitalised expression used herein but not defined in this application shall have the same meaning assigned to them in the Scheme. A Copy of the said Scheme of Amalgamation (“hereinabove/hereinafter referred to as “Scheme”) is annexed herewith and marked as ANNEXURE A-22.

*V. S. Paul*

## MATERIAL PROVISIONS OF THE SCHEME

4. The terms and conditions are set out in the proposed Scheme of Amalgamation. The material provisions of the proposed Scheme of Amalgamation are as under:

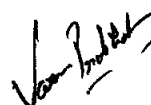
### 2. **TRANSFER AND VESTING OF UNDERTAKING**

- a. *With effect from the commencement of business on 1st April, 2022, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act, as a going concern, for all the estate,*

*V. Prabhakar*

*right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgages, charges and Encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.*

- b. *Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the Appointed Date, by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.*
- c. *On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for in the books of accounts of the Transferor Companies or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.*
- d. *Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source,*



*minimum alternative tax (MAT), self-assessment tax, Goods and Services Tax (GST), etc., paid by or on behalf of the Transferor Companies immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Companies from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.*

*e. Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Companies, shall be available to and vest in the Transferee Company, without any further act or deed.*

*f. Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.*

*g. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor*

*V. P. [Signature]*

*Companies, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.*

- h. With effect from the Effective Date and until such time names in the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, in so far, as may be necessary. The banks shall also honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account each in the name of the Transferor Companies to enable it to deposit/encash any refund or other payment received in the name of the Transferor Companies. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Transferor Companies) will be used only for the limited purpose of depositing/ encashing any refund or other payments received in the name/in favour of the Transferor Companies. Such bank account will not be used for normal banking transactions.*
- i. All other assets & liabilities of the Transferor Companies, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to and vest in the Transferee Company with effect from the Appointed Date.*

*V. S. R. Reddy*



- j. *In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.*
- k. *All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Companies shall, upon the approval of this Scheme, be deemed to have been complied with by the Transferee Company.*
- l. *Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the accounts of the Transferee Company.*

*Vaam Prasad Bhatnagar*

m. Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Duty laws, Central Sales Tax, applicable State Value Added Tax, Service Tax laws, Excise Duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Companies due to the Transferor Companies consequent to the assessment(s) and other proceeding(s) made on the Transferor Companies and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

n. With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, disputed liabilities, duties and obligations of every kind, nature, description, whether secured or not secured, whether provided for or not provided for in the books of accounts and/ or whether disclosed or undisclosed in the financial statements of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company shall, and undertakes to, meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain any consent of third party or other person who is a party to the contract or



*arrangements by virtue of which such debts, liabilities etc. have arisen, in order to give effect to the provisions of this Clause.*

*o. To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Companies and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/cancellation of such loans, debts and claims (including receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such loans, liabilities, duties, debts and claims (including receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Companies on the other hand.*

*p. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof shall be transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company,*

*Vaani Prabhakar*

*and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.*

- q. Any loans, advances and other facilities sanctioned to the Transferor Companies by their bankers, financial institutions etc. from the Appointed Date till the Effective Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Companies and all the loans, advances and other facilities so drawn by the Transferor Companies (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Companies under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.*
- r. All pending tax assessment proceedings/suits/ appeals and/ or other pending proceedings of whatsoever nature by or against the Transferor Companies shall not abate, or discontinued or in any way prejudicially affected by reason of the merger of the Transferor Companies or of anything contained in the Scheme but the proceedings shall continue and any such proceedings shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Companies, as if the Scheme had not been made.*

*V. S. Prabhakar*

### 3. **CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- a. *Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which any of the Transferor Companies is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of any such Transferor Companies, the Transferee Company had been a party thereto.*
  
- b. *The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date.*
  
- c. *The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which any of the Transferor Companies 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 this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and, to implement and*

*Vaani Prabhakar*

*carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.*

- d. *Any inter-se contracts/ transactions between the Transferor Companies and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective.*

#### **4. LEGAL PROCEEDINGS**

*All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated or be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.*

#### **5. OPERATIVE DATE OF THE SCHEME**

- a. *This Scheme shall be effective from the last of the dates on which certified copy of order of the Tribunal sanctioning this Scheme under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.*

*Vaam Prabhakar*

b. *Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.*

**6. DISSOLUTION OF TRANSFEROR COMPANIES**

*On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without the process of winding up.*

**7. EMPLOYEES OF TRANSFEROR COMPANIES**

- a. *All the employees of the Transferor Companies in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.*
- b. *Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall*

*V. P. Reddy*

*become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.*

**8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES**

*From the Appointed Date until the Effective Date, the Transferor Companies -*

- a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.*
  
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurring by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.*
  
- c. Any corporate action by Transferor Companies on or after the Appointed Date until the Effective Date shall, upon the Scheme became effective, be treated as having been taken by the Transferee Company without any further application, act or deed etc. and shall be dealt with accordingly.*

**9. CONSIDERATION**

- a. There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies*





*with the Transferee Company as both the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Also, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date.*

- b. Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Companies.*
- c. The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation is completed.*
- d. The Transferor Companies undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.*

**10. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE**

- a. Entire Issued, subscribed and paid-up equity Share Capital and share certificates of the Transferor Companies shall automatically stand cancelled. Shareholders of the Transferor Companies will not be required to surrender the Share Certificates held in the Transferor Companies.*
- b. Cross holding of shares between the Transferor Companies inter se; and/or between the Transferor Companies and the Transferee Company, as the*



case may be, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.

- c. The authorised share capital of the Transferor Companies shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as on the effective date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees and other amount paid by the Transferor Companies on the authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Companies on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company



shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

d. Save as provided in Clause 10.c above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.

**11. ACCOUNTING TREATMENT FOR AMALGAMATION AND OTHER MATTERS**

Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India.

Upon the scheme becoming effective, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the principles of 'Pooling of interest' method prescribed under Appendix C of

*Indian Accounting Standard (Ind AS) 103—Business Combinations, as follows:*

- a. *All the assets, liabilities and reserves recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Companies.;*
- b. *The carrying values of investments and other inter-corporate balances including Loans, advances, amount receivable or payable between the Transferor Companies inter-se, and/or between the Transferor Companies and the Transferee Company, as the case may be, appearing in the books of Transferor Companies and Transferee Company shall stand cancelled, and there shall be no further obligations/outstanding rights in that behalf.*
- c. *The identity of the reserves shall be preserved and shall appear in the same form in which they appeared in the Transferor Companies, including the balance of the retained earnings appearing in the financial statements of the Transferor Companies which would be aggregated with corresponding balance appearing in the financial statements of the Transferee Company prepared in accordance with Indian Accounting Standards.*
- d. *Any deficit, arising out of amalgamation, of assets, liabilities and reserves acquired by the Transferee Company as per clause (a) above, from the carrying value of the investments held in the Transferor Companies (cancelled as per clause (b) above along with any other cross holdings or inter-company balances) shall be debited to Amalgamation Adjustment*

*V. Anil Kumar*

*Deficit Account (or with any other suitable nomenclature) under 'Other equity', in absence of adequate reserves in the books of the Transferee Company. Whereas any surplus arising out of amalgamation (including on account of cancelling of cross holdings or any other inter- company balances as per clause (b) above) shall be credited to capital reserve.*

- e. In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the difference will be quantified and adjusted to the retained earnings of the Transferee Company to ensure that the financial statements of the Transferee Company are prepared on the basis of consistent accounting policies.*
- f. The financial information in respect of prior periods presented in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the earliest period presented in the financial statements. In case, the common control was established at a date after the beginning of the earliest period presented, the financial statements shall be restated from that date from which the common control was established.*

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

- a. Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.*



- b. *If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.*

**13. APPLICATION TO HON'BLE NATIONAL COMPANY LAW TRIBUNAL**

- a. *The Transferor Companies will make necessary applications/ petitions under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Companies without the process of winding up and other connected matters.*
  
- b. *The Transferee Company will also make necessary application(s)/ petition(s) under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme and other connected matters.*

*Vaishali*

#### 14. COMPLIANCE WITH TAX LAWS

*This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the IT Act and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.*

#### 15. COMPLIANCE WITH SEBI REGULATIONS

- a. *The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, issued by the SEBI ("the SEBI Scheme Circular"), Listing Agreements, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.*

*V. J. Reddy*

- b. *Since the present Scheme solely provides for amalgamation of Wholly Owned Subsidiaries with their Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the SEBI Scheme Circular and other applicable provisions, if any.*
- c. *In terms of the SEBI Scheme Circular, the present Scheme of Amalgamation is only required to be filed with BSE and NSE for the purpose of disclosure and dissemination on their websites.*
- d. *NSE will act as the Designated Stock Exchange for the purposes of this Scheme.*

**16. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- a. *The Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.*
- b. *In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary*

*Vasim Prabhakar*



*including directions for settling any question, doubt or difficulty that may arise.*

*c. The Transferor Companies and/or the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Companies and/or the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.*

**17. EXPENSES CONNECTED WITH THE SCHEME**

*All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.*

**18. SEVERABILITY**

*If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor*

*Vijay Pambhakar*

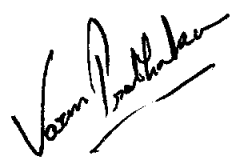
*Companies and the Transferee Company, affect the validity or implementation of the other parts/provisions of the scheme.*

**OTHER DISCLOSURES**

**5.1 APPROVAL FROM SEBI AND STOCK EXCHANGES**

In view of the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI read with SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and in terms of SEBI Circular No. CFD/ DIL3/ CIR/ 2017/21 dated March 10, 2017, Scheme of Amalgamation of wholly owned subsidiaries with their Parent Company shall be filed with the Stock Exchanges for the purpose of disclosures and stock exchange shall disseminate the scheme documents on their website. In this regard, the Transferee Company/ Applicant Company No. 3 has filed Scheme of Amalgamation along with Board resolution approving the Scheme of Amalgamation with BSE and NSE on July 19, 2022. A copy of acknowledgement received from BSE and NSE evidencing that Scheme of Amalgamation along with board resolutions has been filed with BSE and NSE are annexed and marked as **ANNEXURE A-23 (COLLY)**.

**5.2** Certificate(s) obtained from the Statutory Auditors of the Transferor Company No. 1/ Applicant Company No. 1, Transferor Company No. 2/ Applicant Company No. 2 and Transferee Company/ Applicant Company No. 3, to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity of the Accounting Standards prescribed



under Section 133 of the Companies Act, 2013, are annexed herewith and marked as ANNEXURE A-24 (COLLY).

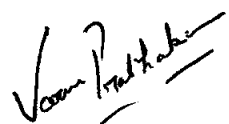
- 5.3 That the Scheme shall become effective on such date when a certified copy of the Order of the Hon'ble NCLT sanctioning the Scheme is filed with the respective Registrar of Companies.
- 5.4 That no investigation or prosecution proceedings have been instituted or are pending against any of the Applicant Companies under any statute and in particular under Sections 235 to 251 of the Companies Act, 1956 or under Sections 210 to 226 of the Companies Act, 2013. Further, the Applicant Companies are neither facing any CIRP process under the insolvency and bankruptcy code, 2016 nor they have been struck off by the Registrar of Companies.
- 5.5 That the Scheme will take effect from the Appointed Date mentioned therein, namely 1<sup>st</sup> day of April, 2022.
- 5.6 It is submitted that in light of the business being carried out by the Applicant Companies, the Applicant Companies are not governed by any other sectoral regulators or authorities other than Regional Director (Northern Region), Registrar of Companies (NCT of Delhi and Haryana), Official Liquidator (New Delhi), Jurisdictional Assessing Officer (Income Tax), SEBI, BSE Limited and National Stock Exchange of India Limited, to whom necessary compliances would be done as and when applicable. Consequently, there is no requirement for the issuance of notice to any other sectoral regulator or sectoral authority.

*Vaishali Pruthi*

5.7 Further, the Applicant Companies are neither facing any CIRP process under the Insolvency and Bankruptcy Code, 2016 nor they have been struck off by the Registrar of Companies. An affidavit in this regard is annexed herewith and marked as ANNEXURE A-25.

6. In view of the facts/ averments made in Para Nos. 1 to 5 above, it is most respectfully prayed for:

- a) Appropriate orders/ directions for convening, holding and conducting meeting of equity shareholders of the Transferee Company/ Applicant Company No.3 to consider and approve the Scheme of Amalgamation;
- b) Appropriate orders/ directions for convening, holding and conducting meeting of unsecured creditors of the Transferee Company/ Applicant Company No.3 to consider and approve the Scheme of Amalgamation;
- c) Appropriate orders/ directions for dispensing with the requirement of convening and holding the meeting of the Equity Shareholders of the Transferor Company No. 1/ Applicant Company No.1 and Transferor Company No. 2/ Applicant Company No.2 and also to dispense with the requirement of issue and publication of notices for the same (**as consent affidavit from all Equity Shareholders has been obtained**);
- d) Appropriate orders/ directions for dispensing with the requirement of convening and holding the meeting of the Secured Creditors of the Transferor Company No. 1/ Applicant Company No.1, Transferor Company No. 2/ Applicant Company No.2 and Transferee Company/ Applicant Company No.3 and also to dispense with the requirement of



issue and publication of notices for the same (**as consent affidavit representing more than 90% in value has been obtained from Secured Creditors**);

- e) Appropriate orders/ directions for dispensing with the requirement of convening and holding the meeting of the Unsecured Creditors of the Transferor Company No. 1/ Applicant Company No.1 and Transferor Company No. 2/ Applicant Company No.2 and also to dispense with the requirement of issue and publication of notices for the same(**as consent affidavit representing more than 90% in value has been obtained from Unsecured Creditors**);
- f) Appropriate orders/ directions for dispensing with the requirement of convening and holding the meeting of the Preference Shareholders of the Transferor Company No. 1/ Applicant Company No.1 and Transferor Company No. 2/ Applicant Company No.2 and Transferee Company/ Applicant Company No.3 also to dispense with the requirement of issue and publication of notices for the same (**as there are no preference shareholders in any of the Applicant Companies**);
- g) Appropriate orders/ directions for the publication of advertisement of notice of aforesaid meetings in the newspapers namely "**Business Standard**" (English Edition - Delhi) and "**Jansatta**" (Hindi Edition - Delhi);
- h) Appropriate orders/ directions for the appointment of Chairperson, Alternate Chairperson and Scrutinizer for the aforesaid meetings to be



held and terms of appointment and remuneration of Chairperson, Alternate Chairperson and Scrutinizer;

- i) Appropriate orders/ directions for serving of notice to the Regional Director (Northern Region), Registrar of Companies (NCT of Delhi and Haryana), Official Liquidator (New Delhi), Jurisdictional Assessing Officer (Income Tax) of the Applicant Companies, BSE Limited, National Stock Exchange of India Limited and Securities and Exchange Board of India;
- j) Appropriate orders/ directions for fixing the time period within which the Chairperson shall report the result of aforesaid meetings to this Hon'ble Tribunal;
- k) Appropriate orders/ directions for permitting the filing of application, petition and other documents as may be required, for the purpose of sanctioning of proposed Scheme;
- l) Passing such other and further orders as this Hon'ble NCLT may deem fit and proper in the facts and circumstances of the case.

**FOR DEVYANI AIRPORT SERVICES (MUMBAI) PRIVATE LIMITED**

For Devyani Airport Services (Mumbai) Pvt. Ltd.

*Vaani Prabhat*  
Authorized Signatory

(AUTHORISED SIGNATORY)

TRANSFEROR COMPANY NO. 1/ APPLICANT COMPANY NO.1

**FOR DEVYANI FOOD STREET PRIVATE LIMITED**



*Prabhat*  
Authorized Signatory

(AUTHORISED SIGNATORY)

TRANSFEROR COMPANY NO. 2/ APPLICANT COMPANY NO.2

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**FOR DEVYANI INTERNATIONAL LIMITED**

*For Devyani International Ltd.*

(AUTHORISED SIGNATORY)

TRANSFeree COMPANY/ APPLICANT COMPANY NO. 3

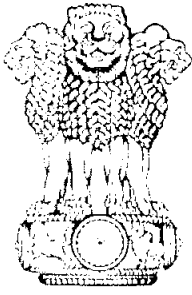
**THROUGH  
AUTHORISED REPRESENTATIVE FOR THE APPLICANTS**

*Sanjay Grover*

For Sanjay Grover & Associates, Company Secretaries  
B-88, 1<sup>st</sup> Floor, Defence Colony, New Delhi- 130024  
Mobile No.- 9810144530/ 7982610749  
Email Id- sanjaygrover7@gmail.com

Place: New Delhi

Date: 17<sup>th</sup> day of September, 2022



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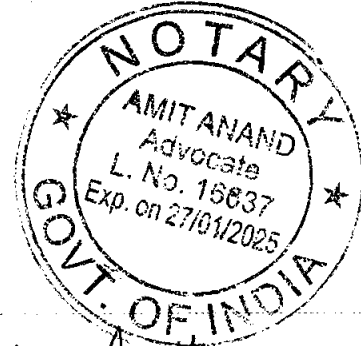
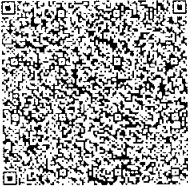
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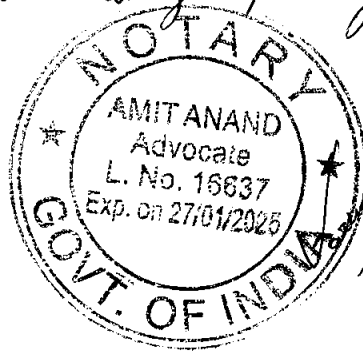
Government of National Capital Territory of Delhi

e-Stamp

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Unique Doc. Reference : SUBIN-DL102440354336824903259U  
Purchased by : VARUN KUMAR PRABHAKAR  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : VARUN KUMAR PRABHAKAR  
Second Party : Not Applicable  
Stamp Duty Paid By : VARUN KUMAR PRABHAKAR  
Stamp Duty Amount(Rs.) : 20  
(Twenty only)



*This stamp paper is an integral part of Additional Affidavit*



*Varun Kumar Prabhakar*



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH  
COMPANY APPLICATION NO. C.A. (CAA) \_\_\_\_\_ 2022**

**IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**OF**

**DEVYANI AIRPORT SERVICES (MUMBAI) PRIVATE LIMITED**

**TRANSFEROR COMPANY NO. 1/ APPLICANT COMPANY NO. 1**

**AND**

**DEVYANI FOOD STREET PRIVATE LIMITED**

**TRANSFEROR COMPANY NO. 2/ APPLICANT COMPANY NO. 2**

**WITH**

**DEVYANI INTERNATIONAL LIMITED**

**TRANSFeree COMPANY/ APPLICANT COMPANY NO. 3**

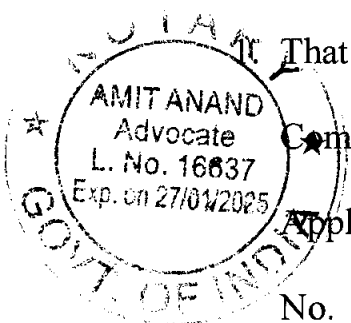
**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**AFFIDAVIT IN SUPPORT OF APPLICATION**

I, Varun Kumar Prabhakar, son of Sh. A.K. Prabhakar aged about 36 years, residing at F-45-D, G.T.B. Enclave, Dilshad Garden, Mandoli, Mandoli Saboli, North East Delhi - 110093, do hereby solemnly affirm and state as under:

That I am the Authorized Signatory for and on behalf of the Transferor Company No. 1/ Applicant Company No. 1, Transferor Company No. 2/ Applicant Company No. 2 and Transferee Company/ Applicant Company No. 3. I am acquainted with the facts and circumstances of the case and competent and authorized to make and file this affidavit on behalf of the



*Varun Prabhakar*

Transferor Company No. 1/ Applicant Company No. 1, Transferor Company No. 2/ Applicant Company No. 2 and Transferee Company/ Applicant Company No. 3.

2. That I have read and understood the contents of the accompanying application for directions drafted by the authorised representative/ counsel of the Transferor Company No. 1/ Applicant Company No. 1, Transferor Company No. 2/ Applicant Company No. 2 and Transferee Company/ Applicant Company No. 3 at my instance and I say that the facts stated therein are true to my knowledge as derived from the records of the Transferor Company No. 1/ Applicant Company No. 1, Transferor Company No. 2/ Applicant Company No. 2 and Transferee Company/ Applicant Company No. 3.

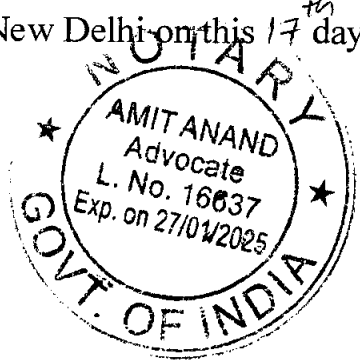
*[Handwritten Signature]*  
**DEPONENT**

*I identify this Person who has Signed/ Executed this Documents in my presence*

**VERIFICATION**

I, the deponent hereinabove do hereby solemnly affirm and state that the contents of Paras 1 and 2 of this Affidavit are true and correct to the best of my knowledge and nothing material is concealed there from and nothing is false therein.

Verified at New Delhi on this 17<sup>th</sup> day of September, 2022



**ATTESTED**  
*[Handwritten Signature]*  
NOTARY PUBLIC  
DELHI (INDIA)

*[Handwritten Signature]*  
**DEPONENT**

**17 SEP 2022**