



The Manager
BSE Limited
Phiroze jeejebhoy Towers
Dalal Street
Mumbai-400001

Dated: February 27, 2021

Scrip Code: 526407

Respected Sir/Madam,


Subject: Intimation of Scheme of Amalgamation order passed by Honb'le National Company Law Tribunal (NCLT)

This is to inform you that as per the intimation given by the Company, in the matter of Scheme of Amalgamation of Ritesh Spinning Mills Limited, Transferor Company 1, Ritesh Impex Private Limited, Transferor Company 2, HB Fibres Limited, Transferor Company 3 with Ritesh Properties and Industries Limited, Transferee Company, the order pursuant to it has been passed by Honb'le National Company Law Tribunal (NCLT).

The copy of order is attached along with this letter for your information.

Please consider it and mark same in your records.

**Yours faithfully,
For Ritesh Properties and Industries Limited**


Tarandeep Kaur
Company Secretary

Enclosed: as above

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, BENCH - II

C.A.(CAA)17/ND/2021

IN THE MATTER OF SCHEME OF AMALGAMATION:

AMONGST

RITESH SPINNING MILLS LIMITED

**... Applicant Company I/Transferor Company 1
AND**

RITESH IMPEX PRIVATE LIMITED

**...Applicant Company II/Transferor Company 2
AND**

HB FIBRES LIMITED

**...Applicant Company III/Transferor Company 3
AND**

RITESH PROPERTIES AND INDUSTRIES LIMITED

...Applicant Company IV/Transferee Company

Order Delivered on : 24.02.2021

CORAM:

SH. ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (JUDICIAL)

SH. L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For Applicants : Advocate Satwinder Singh

ORDER

PER SHRI L.N. GUPTA, MEMBER (T)

1. Under consideration is the Application No. CA(CAA)17/ND/2020 filed under Sections 230 to 232 of the Companies Act, 2013. The prayer made is for convening, holding and conducting of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditor of Applicant Company-IV, dispensing with conducting of the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditor of Applicant Company-I, Applicant Company-II and Applicant Company-III and dispensing with conducting of the meeting of Debenture Holders of Applicant Company-I.

2. That Ritesh Spinning Mills Limited (the "Transferor Company No.1") having CIN no. U74899DL1994PLC146637, is a unlisted public limited company incorporated under the provisions of the erstwhile Companies Act, 1956 on May 31, 1994. The registered office of the Transferor Company no.1 is situated at 11/5B, First Floor, Pusa Road, New Delhi-110060.

3. That Ritesh Impex Private Limited (the "Transferor Company No.2") having CIN no. U51311DL1994PTC269851, is a unlisted private limited company incorporated under the provisions of the erstwhile Companies Act, 1956 on April 27, 1994. The registered office of the Transferor



Company no.2 is situated at 11/5B, First Floor, Pusa Road, New Delhi-110060.

4. That HB Fibres Limited (hereinafter referred as the "Transferor Company No.3") having CIN no. U51497DL1986PLC269074, is a unlisted public limited company incorporated under the provisions of the erstwhile Companies Act, 1956 on September 17, 1986. The registered office of the Transferor Company no.2 is situated at 11/5B, First Floor, Pusa Road, New Delhi-110060.

5. That Ritesh Properties and Industries Limited (the "Transferee Company") having CIN no. L74899DL1987PLC027050 is a Public Listed Company incorporated under the provisions of the erstwhile Companies Act 1956 on 19.02.1987. The registered office of the Transferee Company is situated at 11/5B, Pusa Road New Delhi- 110060.

6. That the present application has been jointly preferred by all the Transferor Companies and Transferee Company. All the 'Transferer' and 'Transferee' Companies together are called the **'Applicant Companies'** hereinafter. That the Registered office of all the Companies is in Delhi and therefore, the jurisdiction lies with this Tribunal.

7. It is seen that the Board of Directors of all the Applicant Companies vide separate meetings held on September 18, 2018 had approved the Scheme of Amalgamation.

8. That it has been averred in Para 49 of the Application that no investigation or proceedings are pending against any of the Applicant Companies. The contents of the application are also accompanied with an Affidavit.

9. It is stated by the Applicant Companies in Para 23 of the Application that the proposed Scheme will result in the following benefits :

- (i) Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;
- (ii) Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;
- (iii) Benefit of obtaining synchronization of synergies;
- (iv) Structured and better management focussing on holistic growth of the businesses.
- (v) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.

10. That the Applicant Companies have also placed on record Certificate from the Statutory Auditors conforming that their Accounting standards are in conformity with the provisions of Section 133 of the Companies Act, 2013.

11. That the Applicant Companies have filed their respective Memorandum of Association (MoAs) and Articles of Association (AoAs). The Applicant Companies have filed their latest Balance Sheets as on 31.03.2019.

12. That the position regarding number of Shareholders & Creditors and their consent through Affidavits in respect of Transferor Company No.1 to 3 is summarised below:

Company	No. of Share holders	Percentage of Share holders given Consent	No. of secured Creditors	No. of Unsecured Creditors	Percentage of Unsecured Creditors given consent	No. of Debenture holders	Percentage of Unsecured Creditors given Consent
Ritesh Sinning Mills Limited (Transferor Company No.1)	7	100%	Nil	6	100%	1	100%
Ritesh Impex Private Limited (Transferor Company No.2)	3	94%	Nil	2	100%	Nil	NA
HB Fibres Limited (Transferor Company No.3)	7	100%	Nil	2	100%	Nil	NA

13. That more than 90% (in value) of the shareholders of all the Transferor Companies have given 'no objection' to the Scheme on their respective affidavits. Therefore, the requirement of convening the Meetings of Shareholders in respect of all the Transferor Companies is dispensed with.

14. That more than 90% (in value) of the unsecured creditors of all the Transferor Companies have given 'no objection' to the Scheme on

their respective affidavits. Therefore, the requirement of convening the meeting of unsecured creditors in respect of all the Transferor Companies is dispensed with.

15. Since there are no Secured Creditors in any of the Transferor Company, the requirement of convening their meeting does not arise.

16. That there is only one Debenture Holder in the Transferor /Applicant No.1 Company and his consent Affidavit is placed on record, therefore the meeting of the Debenture Holder of the Transferor Company No.1 is dispensed with. Since there are no debenture holder in rest of Transferor Companies, therefore the question of dispensing of their meeting does not arises.

17. That the prayer sought for the Applicant Company No. IV/ Transferee Company viz., Ritesh Properties and Industries Limited is for convening the meetings of Shareholders & Creditors. That in regard to this, the following directions are passed :

- i. That as per averment, the Applicant Company No. IV/Transferee Company viz., Ritesh Properties and Industries Limited has 16,170 (Sixteen Thousand One Hundred and Seventy) Equity Shareholders. The Shareholding Pattern is placed at Page 701 of the Application. The meeting of the Equity Shareholders is scheduled to be held on April 3, 2021, at 11A.M. at the NCUI Auditorium & Convention Center, 3,

August Kranti Marg, New Delhi 110016. Publication of the notice of the proposed meeting will be made in the "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition). The notices in this regard shall be sent by Courier or Registered Post or Speed Post or Email, addressed to each of the shareholder of the Transferee Company at their last known address or email addresses as per its records. The notice shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 1,650 (One Thousand Six Hundred Fifty) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present after 30 minutes shall be deemed to constitute the quorum for the said meeting. As proposed by the Applicant Companies, the meeting will be chaired by Mr. SP Singh Chawla, Advocate (Mobile No. 9911338808) or in his absence by Mr. Nitin Mishra, Advocate (Mobile: 9810070377). Ms. Avinash Kaur, Practising Company Secretary (Mob: 9899199120) is appointed as Scrutinizer. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

- ii. That it has been submitted that the Transferee Company has 7 (Seven) Secured Creditors. The list of secured creditors by an independent Chartered Accountant has been placed at page

741 of the Application. The meeting of the Secured Creditors is scheduled to be held on April 3, 2021, at 2 P.M., at NCUI Auditorium & Convention Center, 3, August Kranti Marg, New Delhi 110016. Publication of the notice of the proposed meeting will be made in the "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition). The notices in this regard shall be sent by Courier or Registered Post or Speed Post or Email, addressed to each of the Secured creditor of the Transferee Company at their last known address or email addresses as per its records. The notice shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 2 (Two) secured creditors. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the creditors present after 30 minutes shall be deemed to constitute the quorum for the said meeting. As proposed by the Applicant Companies, the meeting will be chaired by Mr. SP Singh Chawla, Advocate (Mobile No. 9911338808) or in his absence by Mr. Nitin Mishra, Advocate (Mobile: 9810070377). Ms. Avinash Kaur, Practising Company Secretary (Mob: 9899199120 is appointed as Scrutinizer. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

- iii. That it has been submitted that there are 8 (Eight) Unsecured Creditors in relation to the Transferee Company. The list of

unsecured creditors by an independent Chartered Accountant has been placed at page 743 of the Application. The meeting of the Unsecured Creditors is scheduled to be held on April 3, 2021, at 4 P.M., at NCUI Auditorium & Convention Center, 3, August Kranti Marg, New Delhi 110016. Publication of the notice of the proposed meeting will be made in the "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition). The notices in this regard shall be sent by Courier or Registered Post or Speed Post or Email, addressed to each of the Unsecured creditor of the Transferee Company, at their last known address or email addresses as per its records. The notice shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 2 (Two) unsecured creditors. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the creditors present after 30 minutes shall be deemed to constitute the quorum for the said meeting. As proposed by the Applicant Companies, the meeting will be chaired by Mr. SP Singh Chawla, Advocate (Mobile No. 9911338808) or in his absence by Mr. Nitin Mishra, Advocate (Mobile: 9810070377). Ms. Avinash Kaur, Practising Company Secretary (Mob: 9899199120) is appointed as Scrutinizer. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.



18. Voting for the purpose of meeting of equity shareholders (including public shareholders) of the Applicant Company-IV shall be undertaken on the proposed Scheme by voting in person and through postal ballot or through electronic means in accordance with the applicable provisions of the Companies Act, 2013 and SEBI laws and rules framed thereunder.

19. Voting for the purpose of meeting of Secured and Unsecured creditors of the Applicant Company-IV shall be undertaken by voting in person in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

20. As per the prayer made by the Applicant Companies in the present Scheme of Amalgamation, this Bench directs, in accordance to Section 230(5) of the Companies Act, 2013, the Applicant Companies shall serve the notices of these meetings to the following Authorities, namely :

- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs,
- (b) Registrar of Companies (NCT of Delhi & Haryana), Ministry of Corporate Affairs,
- (c) Official Liquidator, attached to the Delhi High Court;
- (d) Jurisdictional Income Tax Authorities,
- (e) Real Estate Regulatory Authority at Chandigarh,
- (f) Bombay Stock Exchange; and

(g) Such other Sectoral Regulatory Authorities, which govern working of the Companies involved in the Scheme; at least 30 days before the date fixed for respective meetings of equity shareholders, secured creditors and unsecured creditors.

21. The Applicant Companies are directed to place the notice on their website, and also on the Notice board of the registered office of Companies. The Applicant Companies are also directed to file the proof of service along with the paper publication, by way of an affidavit before the date of meeting.

22. The authorities are directed to raise objection / representations, if any, within 30 days from the date of receipt of the Notice. In the event that no objection or representation is made within the stipulated timeframe, it shall be presumed that they do not have any objection.

23. The Company Petition(s) shall be presented within 7 days from the date of filing of all the Chairman's Reports with the Registry of this Tribunal.

24. **Accordingly, the Application is disposed of.**


(L. N. GUPTA)
MEMBER (T)


(ABNI RANJAN KUMAR SINHA)
MEMBER (J)