

ND/SY/ 3505

June 14, 2022

Bombay Stock Exchange Limited
New Trading Ring,
Rotunda Building, P J Towers, Dalal
Street, Fort Mumbai-400001
Scrip Code: 500097

National Stock Exchange of India Limited
“Exchange Plaza”, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: DALMIASUG

Subject: Sanction of the Scheme of Amalgamation by the Hon’ble National Company Law Tribunal, Chennai Bench.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Hon’ble National Company Law Tribunal (‘NCLT’), Chennai Bench has, vide its Order dated June 10, 2022, sanctioned the Scheme of Amalgamation involving merger of Himshikhar Investment Limited, wholly owned subsidiary of the Company, with Dalmia Bharat Sugar and Industries Limited. A copy of the said Order is attached herewith.

This is for your information and records.

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**




Aashima V Khanna

Company Secretary

Membership No. : A34517

**IN NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - II, CHENNAI**

CP/62/CAA/2021 in CA/52/CAA/2021

Under Section 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

BETWEEN

HIMSHIKHAR INVESTMENT LIMITED,
having its registered office at, Dalmiapuram,
Dist. Tiruchirappalli, Tamil Nadu- 621 651

...Petitioner / Transferor Company

And

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED,
having its registered office at, Dalmiapuram,
Dist. Tiruchirappalli, Tamil Nadu- 621 651

...Petitioner/Transferee Company

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order pronounced on 10th June 2022

CORAM:

**JUSTICE (RETD.) S. RAMATHILAGAM, MEMBER (JUDICIAL)
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)**

For the Applicants : Mr. PH Arvinth Pandian, Senior Advocate
Mr. Pawan Jhabakh, Advocate.

ORDER

Per: - B. ANIL KUMAR, MEMBER (TECHNICAL)

Under consideration is Company Petition in CP/62/CAA/2021
filed jointly by the abovementioned Petitioner Companies under

section 230 - 232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules 2016. The instant Company Petition is in the matter of the Scheme of Amalgamation by virtue of which the Transferor Company is to be merged and amalgamated with the Transferee Company, as a going concern.

2. HIMSHIKHAR INVESTMENT LIMITED

2.1. The Transferor Company was incorporated under the Companies Act, 1956, in the State of Tamil Nadu, in the name and style of "Himshikhar Investment Limited" on 9th September 1997. The registered office of the Transferor Company is situated at Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu- 621651. The Equity Shares of the Transferor Company are not listed on any stock exchange in India. The main objects of the Transferor Company are set out in clause III of its Memorandum of Association.

2.2. The Authorized Share Capital, Issued, Subscribed and Paid-up share capital of the Transferor Company, as on 31st December, 2020, is as under:



PARTICULARS	AMOUNT (IN CRORES OF RUPEES)
Authorized Share Capital	
5,00,000 Equity Shares of Rs. 10 each	0.50
Total	0.50
Issued, Subscribed and Fully Paid-up Share Capital	
4,50,000 Equity Shares of Rs. 10/- each, fully paid up	0.45
Total	0.45

3. DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

3.1. The Transferee Company was incorporated under the Companies Act, 1913, in the State of Tamil Nadu, in the name and style of "Dalmia Cement (Bharat) Limited" on 01st November 1951. Thereafter, with effect from 7th September, 2010, the name of the Transferee Company was changed to "Dalmia Bharat Sugar and Industries Limited". The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is situated at Dalmiapuram, Tiruchirappalli, Tamil Nadu- 621651. The main object of the Transferee Company is set out in clause III of its Memorandum of Association.

3.2. The Authorized Share Capital, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 31st December, 2020, is as under:



PARTICULARS	AMOUNT (IN CRORES OF RUPEES)
Authorized Share Capital	
11,47,26,820 equity shares of Rs. 2/- each	22.95
8,52,73,180 unclassified equity shares of Rs. 2/- each	17.05
Total	40.00
Issued, Subscribed and Fully Paid-up Share Capital	
8,09,39,303 Equity Shares of Rs. 2/- each	16.19
Total	16.19

4. This Tribunal vide its Order dated 22nd September, 2021 passed in CA (CAA)/52/(CHE)/2021, ordered the dispensation of the convening of meeting for the Equity Shareholders and Unsecured Creditors of the Transferor Company. This bench by same order had recorded that the Transferor Company has no Secured Creditors and have furnished a certificate from their Chartered Accountants to this effect.

5. This Tribunal vide its Order dated 22nd September, 2021 passed in CA(CAA)/52/(CHE)/2021 ordered the convening, holding and conducting meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company. The respective chairmen appointed have convened and held the meetings of the Equity Shareholders, Secured Creditors and the Unsecured Creditors of the Transferee Company and have thereafter filed the results of the said meetings, by filing their

Respective Chairmen Reports that have been annexed at Page Nos. 276 to 284 (For the Meeting of the Equity Shareholders), 285 to 293 (For the Meeting of the Secured Creditors), 294 to 303 (For the Meeting of the Unsecured Creditors) of the typed Set of Papers filed with this Company Petition, which has been taken on record by this Bench.

6. The Board of Directors of the Transferor Company and the Transferee Company vide their respective Board Resolutions dated 31st December, 2020, have approved the said scheme of Amalgamation. On perusal of the rationale of the scheme of Amalgamation, the Board of Directors of the Petitioner Companies have considered the proposed Scheme for the following reasons:

- i) Reduce the number of companies;
- ii) Integration of resources of both the companies into a single entity;
- iii) Rationalise the legal and regulatory compliances;
- iv) Rationalization of administrative, compliance and other operational costs.

7. The Regional Director, Ministry of Corporate Affairs (In short, 'RD'), vide the Report Affidavit (for brevity, '**Report**') dated 09.02.2022 has concluded that they have no objections to the said Scheme.



8. The Transferor Company being a Non-Banking Finance Company (no public deposits/only deposits) had issued an e-mail dated 12th January, 2021 to the Reserve Bank of India prior to the filing of the Scheme before us for approval. The e-mail dated 12th January, 2021 and the subsequent notice dated 22nd October, 2021 issued to the Reserve Bank of India have been marked at Page Nos. 316 to 319 and 314 to 315, respectively, of the typed Set of Papers filed with this Company Petition, which have been taken on record by this Tribunal. Despite the same, there is no objection raised by Reserve Bank of India.

9. The Accounting Treatment provided and followed in the present Scheme of Amalgamation are in conformity with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The Appointed date of the said Scheme is 1st April, 2021. The said Scheme of Amalgamation will not cast any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditor/s in any manner.

10. The Scheme does not require any modification as it appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances



have been made under section 230-232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme of Amalgamation between the Petitioner Companies was duly approved by the shareholders of the respective companies. Taking into consideration all the above, the Company Petitions are allowed and the Scheme of Arrangement annexed with the petition is hereby **sanctioned** which shall be binding on all the members, creditors and shareholders.

11. The Transferor Company shall be dissolved without the process of winding up from the date of filing of the certified copy of this Order with the Registrar of Companies, Chennai. Further, the Transferee Company is directed to file its amended memorandum of Association and the Articles of Association with the Registrar of Companies, Chennai, for their record.

12. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.



13. The Companies to the said Scheme or other persons interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Companies shall file with the Registrar of Companies, the certified copy of this Order, within 30 days of the receipt of the order.

14. The Order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December, 2016.

15. Accordingly, the Scheme annexed with the petitions stands sanctioned and the Company Petition Nos. CP/62/CAA/2021 stands **disposed of.**

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ANIL KUMAR B
MEMBER (TECHNICAL)

-Sd-

Justice (Retd.) S. RAMATHILAGAM
MEMBER (JUDICIAL)