



GRETEX INDUSTRIES LIMITED

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Website: www.gretexindustries.com
Email Id: arvind@gretexgroup.com, info@gretexindustries.com
CIN: L17296WB2009PLC136911

Date: 03.04.2024

To,
The Manager, Compliance Department,
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Dear Sir/Madam,

Scrip Symbol: GRETEX

Sub: Intimation under Regulation 30 Para A of Part A of Schedule III read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Regulation 30 of SEBI(LODR) Regulations, 2015

This is in furtherance to our letter dated June 09, 2020 and March 02, 2024 in connection with the Scheme of Amalgamation /Merger of Gretex Industries Limited ("Transferee Company") with Apsara Selections Limited and Sankhu Merchandise Private Limited ("Transferor Companies") and their respective shareholders ('the scheme').

In this regard we, wish to inform you that Hon'ble National Company Law Tribunal ('NCLT'), Kolkata heard the matter on March 21, 2024 and kept it reserved for order. It issued the order yesterday i.e. April 02, 2024 and we have received it today i.e April 03, 2024 . The copy of order as available on the website of the NCLT is enclosed herewith. The certified copy of the said order of NCLT is awaited.

The Certified copies of the orders passed by NCLT Mumbai for the transferor companies is still awaited and it will be submitted to the exchange and regulatory authorities as received in the due course.

The scheme shall become effective upon filling of the certified copy of the order with the Registrar of Companies.

We, request you to take the above information on record and oblige us.

Thanking you,
Yours faithfully,
For Gretex Industries Limited

ARVIND Digitally signed by
ARVIND HARLALKA
Date: 2024.04.03
HARLALK 23:27:26 +05'30'

Arvind Harlalka

Managing Director

DIN: 00494136

Place: Kolkata

Branch: Century Apartment Ganesh Guri, GS Road 1st Floor, Guwahati – 781005

Godown: 176/1/B, Manicktalla Main Road, 1st Floor, Kolkata – 700 054

Showroom: Express Zone, Wing-A, G-82, Western Express Highway, Opp. Oberoi Mall, Panch Bawadi, Maald (East), Mumbai – 400097



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-II)**

COMPANY PETITION (CAA) NO. 11/KB/2022

Connected With

COMPANY APPLICATION (CAA) No. 44/KB/2021

A Petition under Section 230 to 232 and other Applicable provisions of the
Companies Act, 2013.

In the matter of:

APSARA SELECTIONS LIMITED, a public company, limited by shares,
incorporated under the Companies Act, 1956, having Corporate Identification
Number: U52190MH2011PLC269248 and having its registered office at
Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15
Homi Modi Street, Fort Mumbai – 400023, Maharashtra, India outside the
aforesaid jurisdiction

.....Transferor Company No. 1

AND

SANKHU MERCHANDISE PRIVATE LIMITED, a private company
limited by shares, incorporated under the Companies Act, 1956 having
Corporate Identification Number: U52190MH2011PTC269247 and its
registered office at Office No. 13, 1st Floor, New Bansilal Building, Raja
Bahadur Mansion, 9-15 Homi Modi Street, Fort Mumbai – 400023,
Maharashtra, India outside the aforesaid jurisdiction

.....Transferor Company No. 2

AND

GRETEX INDUSTRIES LIMITED, a public company, limited by shares,
incorporated under the Companies Act, 1956, having Corporate Identification
Number: L17296WB2009LC136911 and its registered office at 90, Phears
Lane, 5th Floor, Kolkata – 700012, West Bengal, India within the aforesaid
jurisdiction.

....Transferee Company

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-II)



COMPANY PETITION (CAA) NO. 11/KB/2022
Connected With
COMPANY APPLICATION (CAA) No. 44/KB/2021

-AND-

In the matter of:

1. APSARA SELECTIONS LIMITED
2. SANKHU MERCHANDISE PRIVATE LIMITED
3. GRETEX INDUSTRIES LIMITED

... Petitioners

Date of pronouncement of the Order: 02/04/2024

Coram:

Smt. Bidisha Banerjee : Member(Judicial)

Shri D. Arvind : Member(Technical)

Counsel appeared through Video Conference:

1. Mr. Patita Paban Bishwal, Advocate
2. Mr. Alok Tandon, J.D, RD (E.R), MCA

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The instant petition has been filed under Section 230(6), read with Section 232(3) of the Companies Act, 2013 (“Act”), for sanction of the Scheme of Amalgamation of M/s. APSARA SELECTIONS LIMITED, (hereinafter referred to as the “Transferor Company No. 1”), and M/s. SANKHU MERCHANDISE PRIVATE LIMITED, (hereinafter referred to as the “Transferor Company No. 2”), with M/S. GRETEX INDUSTRIES LIMITED (hereinafter referred to as the “Transferee Company”) whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz **1st January, 2020** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”).



2. The Petition has now come up for final hearing. Counsel for the Petitioner submits as follows:

(a) The Scheme was approved unanimously by the respective Board of Directors of the Transferor Companies and the Transferee Company at the meetings held on 8th June, 2020 (**Page 360-369 in Annexure A-14**)

(b) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, *inter alia*, as follows:-

- i. The amalgamation will enable the Transferee Company to Consolidate the business of Finance & Trading activities by virtue of consolidation of finance & management of both the transfer the Transferee Companies.
- ii. The registered office of most of the companies shares common resources, director.
- iii. The amalgamation will result in economy of scale and reduction in overheads, administrative, managerial and other expenditure and optimal utilization of resources.
- iv. The amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.
- v. The said scheme has been proposed, *inter alia*, to specific group structure and provide for overall business efficiency to combine their managerial and marketing strength, to streamline administration, to build a wider capital and financial base and to promote and secure the overall interest growth and economics of all the companies concerned.
- vi. The amalgamation will result in usual economics of a centralized and a larger company including reduction in overheads, better and more productive utilization of labour and other resources and reduction in procedural and administrative work.



- vii. The Scheme would ensure higher retained earning leading to enhanced to enhanced intrinsic value of shareholding to the investors.
- viii. The amalgamated company would have stronger fundamentals which enhance its credit rating and resource raising ability in the financial markets.
- ix. The said Scheme will enable the establishment of larger company with larger resources and a larger capital base facilitating further expansion and development of the business of all companies to obtain greater facilities possessed and enjoyed by one large company as compared with a number of smaller companies, for raising capital, securing and conducting trade, on favorable terms and other benefits.
- x. The business of the said companies can be conveniently and advantageously combined together and in general the business of all the companies concerned will enable the companies concerned to diversify and expand their activities without restricting their existing activities.

(c) The Statutory Auditors of the Transferee Company have by their certificate dated 18th January, 2021 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. **(Page 433-435 in Annexure A-17)**

(d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner Company.

(e) It is submitted by Ld. Counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following clauses of shareholders and creditors:-

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-II)



COMPANY PETITION (CAA) NO. 11/KB/2022

Connected With

COMPANY APPLICATION (CAA) No. 44/KB/2021

| Particulars | Equity Shareholders as on 31.12.2020 | Unsecured Creditors | Secured Creditors |
|--------------------------------------|--|------------------------|----------------------|
| | | as on 31.12.2020 | |
| GRETEX INDUSTRIES LIMITED | 51 | NIL | NIL |

(f) By order dated 21st September, 2021 and mentioning order dated 23rd September, 2021 in Company Application (CAA) No. 44 / KB /2021, this Tribunal made the following directions with regard to the meetings of Shareholders and Creditors under section 230 (1) read with 232 (1) of the Act:-

- i) Meetings to be held, Date and Time: in view of the fact that a meeting of the shareholders of the Applicant Company/transferee Company be convened through Video Conferencing/Other Audio visual Means (“VC/OVAM”) on Friday, October 29, 2021 at 11.00 a.m. (IST) and in compliance with the applicable provisions of the Companies Act, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from Time to time, issued by the Securities and Exchange Board of India, and NSE observation letter bearing No. NSE/LIST/24011-II DATED JANUARY 12, 2021 for the purpose of considering and, if thought fit, approving, with or without modification(s), in the proposed Scheme.
- ii) Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out through (a) postal ballot, (b) remote e-voting; and (c) e-voting during the Meeting to be held on October 22, 2021.



- iii) At least 30 clear days before the said meeting of the Members of the Applicant Transferee Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, if applicable, shall be sent by registered post or by e-mail, air mail or by courier or by speed post or by hand deliver to each of the shareholders of the Applicant Transferee Company at their respective registered or last known address as per the records of the Applicant Companies.
- iv) At least 30 clear days before the Meeting of the Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating the copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to section 230 of the Companies Act, 2013 and that the form of Proxy, to the extent applicable, can be obtained free of charge at the registered and shall also be published once each in 'Financial Express' in English and 'Aajkaal' in Bengali.
- v) In view of the fact that there were no secured or Unsecured creditors with the company and duly certified by the Chartered Accountants, the requirements of convening and holding of separate meetings of the Secured & Unsecured Creditors of the Applicant Company Gretex Industries Limited to ascertain the wishes of the Secured and Unsecured Creditors of the Applicant Company for the Scheme of Amalgamation, does not arise;

Further, by the said orders, notices were directed to be served under Section 230(5) of the Act on the Statutory / Sectoral Authorities and leave was given to the Petitioner Company to file the petition for sanction of the Scheme. The Petitioner Companies has duly sent the said notices on 11th October 2021 by way of speed post on the Statutory/Sectoral Authorities, as directed by the said order, including upon the Regional Director,



Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies with whom the Petitioner is registered; Income Tax Department having jurisdiction over the Petitioner; Official Liquidator and on 14th October, 2021 on the Securities Exchange Board of India by Speed post and filed an affidavit of service evidencing the same. (**Page 588-601 in Annexure A-23**)

(g) Consequently, the Petitioner Company presented the instant petition for sanction of the Scheme. By an order dated 14th March, 2022, the instant petition was admitted by this Tribunal and fixed for hearing on 25th April, 2022 upon issuance of further notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 14th March, 2022, the Petitioner Companies have duly served such notices on the Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata; Registrar of Companies, West Bengal, Competition Commission of India on 13th April, 2022 and Income Tax Assessing Officer & Chief Commissioner of IT, Aayakar Bhavan, Central Circle 1(1) on 18th April, 2022 and Securities Exchange Board of India, National Stock Exchange of India on 11th April, 2022, 2023. The Petitioner Company have also published such advertisements once each in the English daily newspaper namely “**Financial Express**” and Bengali daily newspaper namely “**Aajkal**” on 10th April, 2022. An affidavit of compliance in this regard has also been filed by the Petitioner Company on 19th April, 2022.

(h) All statutory requirements for obtaining sanction of the Scheme have been duly complied with by the Petitioner Company. The Scheme has been made bona fide and is in the interest of all concerned.

3. The Official Liquidator has filed his report dated 19th September, 2022 and concluded as under:-



“9. That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.....

11. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.”

4. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”) has filed their representations before this Tribunal.
5. The RD has filed his reply affidavit dated 22nd April, 2022 (“**RD Affidavit**”) which has been dealt with by the Petitioner Company by their Rejoinder dated 12th March, 2024 (“**Rejoinder**”). The observations of the RD and responses of the Petitioner Company are summarized as under: -

a) Paragraph No. 2(b) of the RD Affidavit:

“It is submitted that the Petitioner Company, M/s Gretex Industries Limited was asked to furnish certain information and documents in the matter of Amalgamation. However, the said information and documents have not been received yet from the Petitioner Company. In view of this and in absence of the required information and documents relevant with the proposed merger, this Deponent is not in a position to offer any comment on the scheme. The Hon’ble NCLT may kindly allow this Directorate to file representation on the Scheme within two (2) weeks after the necessary documents and information are supplied by the petitioner Company.”

Paragraph No. 2 of the rejoinder:



With reference to paragraph No. 2 (b) of the said reply dated 22nd April, 2022, it is stated that the petitioner Company namely Gretex Industries Limited has furnished all the information on 27th July, 2022.

b) Paragraph no. 2(c) of the RD Affidavit:

“That it is submitted that on examination of the report of the Registrar of Companies, West Bengal it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation in respect of M/s Gretex Industries Limited, Transferee Company. The Company is also updated in filing its financial statement for the year ended 31/03/2021. However, in the said report, the ROC.WB made some observations regarding non filing of Form MGT-14 u/s 179(3)(g) r.w. section 117 of the Companies Act, 2013 for the financial years 31.03.2015 31.03.2016 and 31.03.2018.”

Paragraph No. 3 of the Rejoinder:

With reference to paragraph No. 2 (c) of the said reply dated 22nd April, 2022, it is stated that the petitioner Company namely Gretex Industries Limited has filed MGT -14 under section 179(3) (g) of the Companies Act, 2013 for the financial years 31.03.2015 to 31.03.2023.

c) Paragraph No. 2(d) of the RD Affidavit:

“Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act,2013 through appropriate affirmation.”

Paragraph no. 4 of the Rejoinder:

With reference to paragraph No. 2 (d) of the said reply dated 22nd April, 2022, I do hereby undertake that the Petitioner Companies will comply with the provision of section 232(3)(i) of the Companies Act, 2013.

d) Paragraph No. 2(e) of the RD Affidavit:



“That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.”

Paragraph No. 5 of the Rejoinder:

With reference to paragraph No. 2 (e) of the said reply dated 22nd April, 2022, I do hereby undertake that the Transferee Company shall pay Stamp duty if applicable, on the transfer of immovable properties from the Transferor Companies to it.

e) Paragraph No. 2(f) of the RD Affidavit:

“In compliance of Accounting Standard 14 or IND-AS 103, as may be applicable, the Transferee Company shall pass such accounting entries which I- necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 or IND-AS-8 etc.”

Paragraph No. 6 of the Rejoinder:

With reference to paragraph No. 2 (f) of the said reply dated 22nd April, 2022, I do hereby undertake that the Transferee Company shall pass accounting entries which are necessary in connection with the scheme to comply with all the accounting standard as applicable to the Company.

f) Paragraph No. 2(h) of the RD Affidavit:

“The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.”

Paragraph No. 7 of the Rejoinder:

With reference to paragraph No. 2 (h) of the said reply dated 22nd April, 2022, I do hereby undertake that the scheme enclosed to the Company Application and Company Petition is one and same and there is no discrepancy or no change is made.

g) Paragraph No. 2(j) of the RD Affidavit:



“The Transferee Company, Gretex Industries Limited is a listed Company registered with Stock Exchange(s) However, no NOC/consent in the matter of proposed amalgamation from the concerned Stock Exchange/SEBI has been received yet”

Paragraph No. 8 of the Rejoinder:

With reference to paragraph No. 2 (j) of the said reply dated 22nd April, 2022, it is stated that the petitioner Company namely Gretex Industries Limited has received a no objection certificate from National Stock Exchange of India Limited.

6. Heard submissions made by the Ld. Counsel appearing for the Petitioner Companies and the RD. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-
 - a) The Scheme of Amalgamation mentioned in the Petition being Annexure “A-1” thereto is hereby sanctioned by this Tribunal with the Appointed date fixed as 1st January, 2020 (“**Appointed Date**”) and shall be binding on Transferor Company No. 1 namely **M/s. APSARA SELECTIONS LIMITED**, Transferor Company No. 2 namely **M/s. SANKHU MERCHANDISE PRIVATE LIMITED**, with **M/S. GRETEX INDUSTRIES LIMITED** (Transferee Company) their respective shareholders and creditors and all concerned;
 - b) All the properties, rights and interest of Transferor Companies, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;



- c) All the debts, liabilities and duties of Transferor Companies be transferred without further act or deed to Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Transferee Company.
- d) The employees of the Transferor Companies shall be engaged by the transferee Company, as provided in clause 11(i) of the Scheme;
- e) All proceedings and/or suits and/or appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company, as provided in the Scheme.
- f) The Transferee Company do without further application issue and allot to the shareholders of the Transferor Companies, the shares in the Transferee Company to which they are entitled in terms of the Scheme.
- g) Leave is granted to the Petitioners to file the Schedule of Assets of the Transferor Companies in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order.
- h) The Transferor Companies and the Transferee Company shall each day within thirty days of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved without winding up.

7. The Petitioner Companies shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the Registry and the Registry will append such printout, after verification, to the certified copy of the order,

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-II)

COMPANY PETITION (CAA) NO. 11/KB/2022
Connected With
COMPANY APPLICATION (CAA) No. 44/KB/2021



8. The Company Petition (CAA) No. 11/KB/2022 is disposed of accordingly.
9. Urgent Certified copy of this order, if applied for, be supplied to the parties, upon compliance of all requisite formalities.

D. Arvind
Member(Technical)

Bidisha Banerjee
Member (Judicial)

Signed, this the 2nd day of April 2024

NKS(LRA)