



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – III**

C.A.(CAA)/52/ MB/2025

In the matter of the Companies Act, 2013;
AND

In the matter of Sections 230 to 232 and
other relevant provisions of the Companies
Act, 2013 read with the Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016;

AND

In the matter of the **Scheme of
Arrangement for Amalgamation** between
GG Engineering Limited (“Transferor
Company”) and Integra Essentia Limited
(“Transferee Company”) and their
respective shareholders (“Scheme”).

G G Engineering Limited, a company
incorporated under the Companies Act
1956, Having registered office at:
203, 2nd Floor, Shivam Chambers Coop
Soc Ltd, S.V. Road, Goregaon West, Near
Sahara Apartment, Mumbai,
Maharashtra-400104.
CIN L28900MH2006PLC159174

*... Transferor Company/
Applicant Company*

Integra Essentia Limited, a company
incorporated under the Companies Act
1956, Having registered office at:
607, 6th Floor, Pearls Best Height- II,
Netaji Subhash Place, Maurya Enclave,
New Delhi- 110034.
CIN L74110DL2007PLC396238

*...Transferee Company/
Non- Applicant Company*

Order delivered on: 04.06.2025

Coram:

SMT. LAKSHMI GURUNG, HON’BLE MEMBER (J)
SHRI HARIHARAN NEELAKANTA IYER, HON’BLE MEMBER(T)



Appearances:

For the Applicant Company: Mr. Suman Kumar Jha, Mr. S. Shiva

ORDER

1. This Company Application namely **C.A.(CAA)/52/ MB/2025** has been filed on 31.02.2025 by the Transferor Company, inter alia, seeking directions from this Tribunal in relation to the holding meeting of equity shareholders and dispensation of meetings of secured creditors, and unsecured creditors of the Transferor Company in relation to the Scheme of Arrangement for Amalgamation (**“the Scheme”**), under Section 230 to 232 and other applicable provisions of the Companies Act 2013, between GG Engineering Limited (**“Transferor Company” or “Applicant Company”**) and Integra Essentia Limited (**“Transferee Company” or “Non - Applicant Company”**) and their respective shareholders.
2. The Applicant has sought, inter alia, the following reliefs:
 - i. *To issue directions for convening the meeting of the Equity shareholders of the Applicant Company;*
 - ii. *To issue directions for dispensing of the meeting of the Secured Creditors of the Transferor Company,*
 - iii. *To issue directions for dispensation of the meeting of Unsecured Creditors of the Applicant Company.*
3. **Introduction of Companies**
Date of Incorporation
 - 3.1 The Transferor Company was incorporated on 23.01.2006 under the Companies Act, 1956.
 - 3.2 The Transferee Company was incorporated on 6.08.2007 under the Companies Act, 1956.



Registered Office

- 3.3 The Transferor Company has its registered office at 203, 2nd Floor, Shivam Chambers Coop Soc Ltd. S.V Road, Goregaon West, Near Sahara Apartment, Mumbai, Maharashtra - 400104.
- 3.4 The Transferee Company has its registered office at 607, 6th Floor, Pearls Best Height-II, Netaji Subhash Place, Maurya Enclave, Northwest Delhi, New Delhi 110034

Jurisdiction

4. It is stated that the registered office of the Transferor Company is in Mumbai, Maharashtra whereas the registered office of the Transferee Company is in New Delhi. Therefore, only the Transferor Company is within the territorial jurisdiction of this Tribunal.

5. **Nature of Business of the Transferor Company:**

The Learned Counsel for the Transferor Company submits that the Transferor Company is currently engaged in (a) superior infrastructure Infrastructural & Structural Steel and (b) Engineering products which are used for diverse applications in various industries, like infrastructure, construction, mega projects, modern buildings, high-rise residential and commercial projects, engineering set-ups among others.

6. It is submitted that the Appointed Date fixed under the Scheme is **1st July, 2024** and the Application was filed on 31.01.2025.

BSE Compliance Being Listed Company

7. The Learned Counsel for the Transferor Company submits that the equity shares of the Transferor Company are listed on BSE Limited (**"BSE"**). It is further submitted that BSE by its letter dated 09.12.2024 have given its "no objection" letters to the Transferor Company, therein respectively mentioning the observations/ directions provided/ given by SEBI and



incremental observations by the Stock Exchange on the Scheme, to file the Scheme with the Tribunal for its consideration.

The Copy of letter dated 09.12.2024 is annexed to the Company Application as ***Annexure L***.

8. The Hon'ble NCLT Delhi Bench vide its order dated 24.04.2025 has allowed CAA-20/ND/2025 filed by the Transferee Company.

9. **Rationale of the Scheme:**

The Learned Counsel for the Transferor Company further submits that the rationale and benefits for the Scheme are as follows:

i) **Consolidating strengths:**

The Transferor Company is in the business of superior infrastructure Infrastructural & Structural Steel, and Engineering products which are used for diverse applications in various industries, like infrastructure, construction, mega projects, modern buildings, high-rise residential and commercial projects, engineering set-ups among others. The merger will enhance and strengthen the Transferee Company's infrastructure division, improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally.

ii) **Value creation for Shareholders:**

The proposed amalgamation is expected to create economic value for both the Transferor and Transferee Company. Shareholders of the Transferor company will benefit from reduced finance costs, improved profitability, and additional resources to fund business growth. Shareholders of the Transferee company are expected to benefit from business expansion. Shareholders of both the Companies are also likely to benefit from increased value created through business synergies, cost savings, reduced administrative/operating costs, and improved financial performance of the merged entity.



iii) Focused management, synergies, and Growth prospects:

The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the merged company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both the Companies, build strong foundation and achieve market competitiveness by combining the collective strength of both the Companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the Companies objectives and the interests of their various stakeholders.

Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate both the companies in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.



Approval of Board of Directors

10. The Learned Counsel for the Transferor Company submits that the Board of Directors of the Transferor Company in its Board Meeting held on 05.07.2024 has approved the Scheme. The Copy of Board Resolution is annexed to the Company Application as **Annexure F**. Copy of the Scheme is annexed as **Annexure A** to the Company Application.

11. Share Capital of the Transferor Company:

- 11.1 The Learned Counsel for the Transferor Company submits that the Authorised, Issued, Subscribed, and Paid-up Share Capital of the Transferor Company as on the Appointed Date i.e. 01.07.2024 is as follows:

| Particulars | Amount in Rs. |
|--|-------------------------|
| Authorised Share Capital | |
| 1,65,00,00,000 Equity Shares of Rupee 1/- each. | 1,65,00,00,000/- |
| TOTAL | 1,65,00,00,000/- |
| Issued, Subscribed, and Paid-up Share Capital | |
| 1,58,44,98,800 Equity shares of Rupee 11/- each. | 1,58,44,98,800/- |
| TOTAL | 1,58,44,98,800/- |

Share Capital of the Transferee Company:

- 11.2 The Learned Counsel for submits that the Authorised, Issued, Subscribed, and Paid-up Share Capital of the Transferee Company as on the Appointed Date i.e. 01.07.2024 is as follows:



| Particulars | Amount in Rs. |
|--|-------------------------|
| Authorised Share Capital | |
| 1,25,00,00,000 Equity Shares of Rupee 1/- each. | 1,25,00,00,000/- |
| TOTAL | 1,25,00,00,000/- |
| Issued, Subscribed, and Paid-up Share Capital | |
| 1,06,76,90,544 Equity shares of Rupee 1/- Each fully paid up. | 1,06,76,90,544/- |
| TOTAL | 1,06,76,90,544/- |

11.3 It is submitted that there is no change in the Capital Structure of the Transferor and Transferee Company since the Appointed date.

12. **Consideration:**

The consideration as per the Scheme is set out below:

12.1 The Learned Counsel for the Transferor Company submits that upon the Scheme becoming effective and in consideration of and subject to the provisions of the Scheme, the Transferee Company shall without any application or deed, issue and allot 48 (Forty Eight) New Equity Shares of face value of INR 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company and whose name appear in the register of members of the Transferor Company as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company in the following proportion:

“Integra Essentia Limited” (Transferee Company) shall issue and allot 48 (Forty-Eight) Equity Shares of Face Value of INR 1/-



(Rupee One Each) each to Equity Shareholders of “G G Engineering Limited” (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 1/- (Rupee One Each) each held by them in the Transferor Company.”

12.2 It is submitted that the Valuation Analysis dated 29.06.2024 providing the share exchange ratio by registered valuer Axiology Value Tech Private Limited, having IBBI Registration No. IBBI/RV-E/05/2023/201 is annexed as **Annexure G** to the Company Application.

13. **Accounting Treatment Certificate issued by the Statutory Auditor:**

The Learned Counsel for the Transferor Company submits that the present Scheme Application is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with applicable rules thereof and accounting principles accepted in India. The Copy of Certificate of the Statutory Auditor certifying that the present scheme is in conformity with the Accounting Standards is annexed as **Annexure N** to the Company Application.

14. **MEETING OF EQUITY SHAREHOLDERS OF THE TRANSFEROR COMPANY:**

14.1 The Learned Counsel has submitted that there are **3,87,946 (Three Lakh Eighty-Seven Thousand Nine Hundred Forty- Six) Equity Shareholders** in the Transferor Company as on 31.12.2024. The Shareholding Pattern of the equity shareholders of the Transferor Company is annexed as **Annexure H** to the Company Application.

14.2 The Applicant has prayed for convening the meeting of the equity shareholders of the Transferor Company.



Section 230 (9) of the Companies Act,2013

15. Section 230 (9), if consent affidavits are given by at least 90% of the creditors then this Tribunal may consider to dispense the meeting of creditors. The Section is reproduced below:

“(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.”

16. MEETING OF THE SECURED CREDITORS:

- 16.1 The Learned Counsel for the Transferor Company further submits that there is only **One Secured creditor** i.e. Punjab and Sind Bank Car Loan Range Rover amounting to Rs. 1,54,57,384/- (Rupees One Crore Fifty-Four Lacs Fifty-Seven Thousand Three Hundred Eighty-Four) as on 30.09.2024. The Certificate issued by Chartered Accountant certifying list of Secured Creditor of the Transferor Company and consent given by the Secured Creditor is annexed as **Annexure I (Pg. 319 to 328)** to the Company Application.

- 16.2 It is noted that the sole Secured Creditor has given its consent Affidavit. Therefore, in view of **100 %** consent received from the Secured Creditor of the Transferor Company the meeting of the Secured Creditor of the Transferor Company is hereby **dispensed with**.

17. MEETING OF UNSECURED CREDITORS:

- 17.1 The Learned Counsel has submitted that the Transferor Company has **42 (Forty-Two) Unsecured Creditors** amounting to Rs. 21,38,85,592/- (Rupees Twenty-One Crore Thirty-Eight Lacs Eighty-Five Thousand Five Hundred Ninety-Two) as on 30.09.2024 out of which 20 Unsecured Creditors amounting to Rs. 20,00,66,012/- (Rupees Twenty Crore Sixty-Six Thousand Twelve) and representing



93.54% in value have given consent to the Scheme. List of Unsecured Creditors issued by Chartered Accountant and Consent Affidavit given by 20 Unsecured Creditors is annexed as **Annexure J (Pg. 329 – 402)** to the Company Application.

17.2 As consent affidavits have been received from **93.54%** of the total unsecured creditors which is more than 90% the Unsecured Creditors in value, the meeting of the Unsecured Creditors of the Transferor Company is hereby **dispensed with**.

17.3 The Transferor Company is hereby directed to issue notices to its Unsecured Creditors who have not submitted consent Affidavits by Registered Post AD/ Speed Post AD/ Hand delivery/ Courier/ Email with the direction that they may submit representation, if any, to the Tribunal within 30 days and copies of such representation shall simultaneously be served upon the Applicant Company.

18. **DIRECTIONS FOR CONVENING MEETING OF EQUITY SHAREHOLDERS:**

18.1 The Learned Counsel for the Transferor Company has prayed for convening the meeting of the equity shareholders of the Transferor Company through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') as none of the Equity Shareholders have submitted their consent to the Scheme.

18.2 In view thereof this Tribunal grants the meetings of the Equity Shareholders of the Transferor Companies to be convened and held at a date and time as may be decided by the Chairperson in consultation with the Counsel for Transferor Companies for approving the proposed Scheme, through physical means or video conferencing and/ or other audio visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time, subject to giving 30 days' notice as per the provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



- 18.3 The e-voting facility, in case of meeting through video conferencing or other audio-visual means, for the Transferor Companies shall be provided in compliance with the applicable circulars issued by Ministry of Corporate Affairs and the Securities and Exchange of India (SEBI) from time to time as permissible under the law.
- 18.4 **Mr. Dinesh Deora** , Mobile: 9321018355, Email: dinesh.deora@yahoo.com failing him **Ms. Rajshree Padia**, Mobile: 9819164904, Email: rajshreecs@hotmail.com are hereby appointed as the Chairperson/ Alternate Chairman for the meeting of Equity Shareholders. The Scrutinizer for the meetings shall be **Ms. Shreyas Jain**, Mobile: 9870492079, Email: shreyancs@gmail.com.
- 18.5 The Transferor Company shall pay an amount of Rs. 1,00,000/- to the Chairperson, Rs. 75,000/- to the Alternative Chairman and the Scrutinizer shall be paid Rs. 75,000/- to the Scrutinizer as remuneration.
- 18.6 It is noted that the Applicant has prayed to publish the notice of meeting in Financial Express English Daily and Pratahkal Marathi Daily. However, this Tribunal directs to publish the notice of the aforesaid meeting of the Equity Shareholders of the Transferor Company in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in two newspapers viz. “**Financial Express**” in English circulated in India and translation thereof in “**Navshakti**” in Marathi circulated in the State in which registered office of the Company is situated, not less than 30 days before the date fixed for the meetings.
- 18.7 The Chairperson appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above. The said Chairperson of the meetings shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that



may arise at the aforesaid meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).

- 18.8 The quorum for meeting of the Equity Shareholders of the Transferor Company shall be as per Section 103 of the Companies Act, 2013. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine. Further if at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.
- 18.9 The value of each Equity Shareholders shall be in accordance with the books/register of the Transferor Company or depository records and where the entries in the books/register/ depository records are disputed, the Chairperson of the meetings shall determine the value for the aforesaid meetings and his decision on that behalf would be final.
- 18.10 The Chairperson appointed for the meetings shall file an Affidavit not less than 7 (seven) days before the date fixed for the holding of meetings of the Equity Shareholders of the Transferor Company and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
- 18.11 The voting by authorized representative in case of body corporate be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meetings is filed with the Transferor Company at its Registered Office.
- 18.12 The Chairperson of the meetings of the Transferor Company to report to this Tribunal, the result of the aforesaid meetings within 7 (Seven) days of



the conclusion of the meetings of the Equity Shareholders of the Transferor and the said report shall be verified by his Affidavit.

19. The Transferor Company is directed to serve notices along with a copy of the Scheme upon the-
- i. Central Government through the office of Regional Director, Western Region, Mumbai;
 - ii. Registrar of Companies; Mumbai; Maharashtra;
 - iii. Concerned Income Tax Authorities within whose jurisdiction the Applicant Companies assessments are made; plus, the Nodal officer of Income Tax Department for NCLT Mumbai.
 - iv. GST Department;
 - v. Official Liquidator;
 - vi. BSE Limited;
 - vii. Securities and Exchange Board of India.
 - viii. Any other applicable Sectoral/ Regulatory Authorities.

stating therein that they may submit their representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served through Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of the Scheme.

20. The Transferor Company is directed to issue notices to its Unsecured Creditors as per Para 17.3 of this order.



21. The Transferor Company to file an affidavit of service and to report to this Tribunal that the directions regarding the issue of notices as directed above have been duly complied with.
22. The Applicant Company shall file the Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities.
23. Ordered accordingly.

SD/-

HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

(LRA Apurva)

SD/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)