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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

CA (CAA) NO. 85/NCLT/AHM/2019

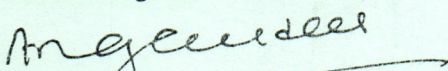
To,
The Bench Officer
National Company Law Tribunal,
Ahmedabad Bench
Anand House, Ground Floor,
1st & 2nd Floor, Sarkhej –
Gandhinagar Hwy, Thaltej,
Ahmedabad, Gujarat 380059

Subject: Submission of Chairman Report for the meeting of Sole Secured Creditor order dated 26/07/2019 before National Company Law Tribunal.

Dear Sir,

With this letter, we would like to submit Chairman Report for the meeting of Sole Secured Creditor of Nalin Lease Finance Limited (Transferee Company) to Hon. National Company Law Tribunal as directed vide order dated 26th July, 2019. Please find attached Copy of Order of Hon'ble NCLT and Chairman Report for the meeting of Sole Secured Creditor of Nalin Lease Finance Limited (Transferee Company).

Thanks & Regards


Auth: Signatory

Place: Ahmedabad

Date:

Encl. - 1. Copy of order by Hon. NCLT dated 26.07.2019
2. Chairman Report

03/10/19

Clerk,
National Company Law Tribunal
Ahmedabad Bench, Ahmedabad

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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**


CA(CAA) No. 85 /NCLT/AHM/2019

**Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 26.07.2019**

Name of the Company: Amee Finance Ltd.
 Gandhi Shroff Services Pvt. Ltd.
 Nalin Services Ltd.
 Nalin Consultancy Services Ltd.
 Nalin Lease Finance Ltd.


Section of the Companies Act: Section 230-232 of the Companies Act, 2013

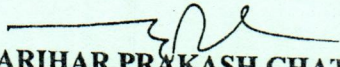
<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	ISHAN SHAH for PCS AMRISH KANDHE	Adv.	Petitioner	
2.				

ORDER

The Applicant is represented through learned counsel.

The Order is pronounced in the open court, vide separate sheet.


MANORAMA KUMARI
MEMBER JUDICIAL
Dated this the 26th day of July, 2019


HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CA (CAA) No. 85/NCLT/AHM/2019

In the matter of:

Amee Finance Limited (AFL)
CIN: U65923GJ1996PLC028768
Having its registered office at:
Gandhi Nursing Home Building
Dr. Nalinkant Gandhi Road,
Himatnagar
Gujarat- 383001

APPLICANT
(TRANSFEROR COMPANY NO. 1)

Gandhi Shroff Services Private Limited (GSSPL)
CIN: U74140GJ1992PTC018361
Having its registered office at:
Gandhi Nursing Home Building,
Dr. Nalinkant Gandhi Road
Himatnagar,
Gujarat -383001

APPLICANT
(TRANSFEROR COMPANY NO. 2)

Nalin Services Limited (NSL)
CIN: U15118GJ1996PLC030871
Having its registered office at:
Gandhi Nursing Home Building,
Dr Nalinkant Gandhi Road,
Himatnagar
Gujarat- 383001

APPLICANT
(TRANSFEROR COMPANY NO. 3)

Nalin Consultancy Services Limited (NCSL)
CIN: U93000GJ1998PLC033695
Having its registered office at:
Gandhi Nursing Home Buiding,
Dr Nalinkant Gandhi Road,
Himatnagar,
Gujarat- 383001

APPLICANT
(TRANSFEROR COMPANY NO. 4)

AND

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Nalin Lease Finance Limited (NLFL)

CIN: L65910GJ1990PLC014516

Having its registered office at:
Gandhi Nursing Home Building,
Dr.Nalinkant Gandhi Road
Himatnagar,
Gujarat-383001

APPLICANT
(TRANSFEREE COMPANY)

Order delivered on 26th July, 2019

Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (Judicial)
Hon'ble Ms. Manorama Kumari, Member (Judicial)

Appearance: PCS Mr. Amrish Gandhi is present for the Applicant Companies

ORDER

1. The instant joint application is filed by the Applicant Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 in the matter of Scheme of Arrangement in the nature of Amalgamation of Ameer Finance Limited, Applicant Transferor Company No. 1, Gandhi Shroff Services Private Limited, Applicant Transferor Company No. 2, Nalin Services Limited, Applicant Transferor Company No. 3 and Nalin Consultancy Services Limited, Applicant Transferor Company No. 4 with Nalin Lease Finance Limited, Applicant Transferee Company.
2. The registered offices of all the Applicant Companies are situated in the State of Gujarat. Hence all the Applicant Companies are under the jurisdiction of the National Company Law Tribunal, Bench at Ahmedabad.
3. It is submitted that all the five Applicant Companies are empowered by their respective Memorandum of Association to enter into the Scheme of Arrangement. Copies of Memorandum of Association of all the Applicant Companies are annexed with the application and collectively marked as **Annexure -"A"**. The Audited Financial Statements of all the Applicant Companies as on 31st March, 2019 are annexed with the application and collectively marked as **Annexure-"D"**.

Chaturvedi

[Signature]

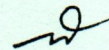
4. It is stated that all the Applicant Companies belong to the same group of management and have some common directors. It is stated that the proposed amalgamation is in the interest of the shareholders, creditors, employees and other stakeholders of all the Applicant Companies.
5. It is further stated that Nalin Lease Finance Limited, the Applicant Transferee Company is a public limited company, listed on BSE Limited (BSE). The proposed Scheme of Arrangement in the nature of Amalgamation was first placed before the Board of Directors of all the Applicant Companies on 26th September, 2018. The Board of Directors of all the Applicant Companies thereafter passed resolutions for initiating the proceedings before this Tribunal for sanction of the Scheme of Arrangement in the nature of Amalgamation. Copies of board resolutions of all the Applicant Companies are annexed with the application and collectively marked as Annexure- "C". Pursuant to SEBI guidelines, prescribed under SEBI circular no. CFD/ DIL3/ CIR/ 2017/21 dated March 10, 2017, the Applicant Transferee Company submitted the draft Scheme to the BSE Limited and obtained prior approval in the form of Observation Letter dated 22nd March 2019 from BSE Limited. Copy of the Observation Letter dated 22nd March, 2019 received from BSE Limited is annexed with the application and is marked as Annexure- "H". It is submitted that the Applicant Transferee Company undertakes to include the said observations in the Explanatory Statement to be sent to all the Equity Shareholders of the Applicant Transferee Company with the notice for convening and holding the meeting of Equity Shareholders of the Applicant Transferee Company.
6. A copy of the Valuation Report for the proposed Exchange Ratio of Shares to be issued by the Applicant Transferee Company obtained from M/s. CA Dhelariya & Associates, Chartered Accountants, dated 05th November, 2018 is annexed with the application and is marked as Annexure-"F". Copy of the Scheme of Arrangement in the nature of Amalgamation is annexed with the application as Annexure- "E".
7. It is stated in the Application that there are no proceedings or investigations pending against any of the Applicant Companies under Sections 210-217, 219, 220, 223 to 227 of the Companies Act, 2013 and/or under Sections 235 to 251 of the Companies Act, 1956. It is further stated that there are no winding up petitions pending against any

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of the Applicant Companies. The Statutory Auditors of the Applicant Transferee Company have provided the certificate confirming the proposed accounting treatment being in conformity with the Applicable Accounting Standards for the Applicant Companies. The said certificate is annexed with the application and marked as Annexure-"G".

8. The following are some of the reliefs prayed by the Applicant Companies:
- (A) THAT meeting of Equity Shareholders of Amee Finance Limited, Applicant Transferor Company No. 1, Gandhi Shroff Services Private Limited, Applicant Transferor Company No. 2, Nalin Services Limited, Applicant Transferor Company No. 3 and Nalin Consultancy Services Limited, Applicant Transferor Company No. 4 be dispensed with.
 - (B) THAT meeting of Sole Secured Creditor – Dena Bank of Nalin Lease Finance Limited, the Applicant Transferee Company be directed to be convened and held.
 - (C) THAT meeting of Equity Shareholders of Nalin Lease Finance Limited, the Applicant Transferee Company, be directed to be convened and held.
9. It is stated that Amee Finance Limited, Applicant Transferor Company No. 1, Gandhi Shroff Services Private Limited, Applicant Transferor Company No. 2, Nalin Services Limited, Applicant Transferor Company No. 3 and Nalin Consultancy Services Limited, the Applicant Transferor Company No. 4 have no Secured Creditors as well as Unsecured Creditors. Hence, the Applicant Companies have prayed that there is no requirement to convene and hold the meetings of Secured Creditors and Unsecured Creditors of Amee Finance Limited, Applicant Transferor Company No. 1, Gandhi Shroff Services Private Limited, Applicant Transferor Company No. 2, Nalin Services Limited, Applicant Transferor Company No. 3 and Nalin Consultancy Services Limited, Applicant Transferor Company No. 4.
10. It is further stated that Applicant Transferee Company has no Unsecured Creditor. Hence, the Applicant Companies have prayed that there is no requirement to convene and hold the meeting of the Unsecured Creditors of the Applicant Transferee Company.





11. Heard the submissions made in this regard by Mr. Amrish Gandhi PCS for the Applicant Companies.
- 11.1 It is stated that Ameer Finance Limited, Applicant Transferor Company No. 1, NBFC and Public Company, has only 8 Equity Shareholders. Gandhi Shroff Services Private Limited, Applicant Transferor Company No. 2, NBFC and Private Company, has only 7 Equity Shareholders. Nalin Services Limited, Applicant Transferor Company No.3, a Public Company, has only 7 Equity Shareholders, Nalin Consultancy Services Limited, Applicant Transferor Company No. 4 is a Public Company and has only 7 Equity Shareholders. All the Equity Shareholders of the Applicant Transferor Companies have given their consent affidavits approving the proposed Scheme and the said affidavits are annexed with the application. The certificates from the Practicing Company Secretary confirming the number of Equity Shareholders of all the Applicant Companies are annexed with the application and collectively marked as **Annexure-"B"**. In view of the consent affidavits from the Equity Shareholders of all the Applicant Transferor Companies, it is prayed that meeting of the Equity Shareholders of all the Applicant Transferor Companies be dispensed with.
- 11.2 It is further stated by the Applicant Transferor Companies that as on 20th May, 2019, the Applicant Transferor Companies have no Secured as well as Unsecured Creditors. Similarly, it is further stated that Applicant Transferee Company has no Unsecured Creditors. A copy of Certificate issued by the Chartered Accountant, Paresh Thothawala & Co., Ahmedabad, certifying the status of the Secured Creditors and Unsecured Creditors of all the Applicant Companies is annexed with the application and marked as **Annexure-"J"**.
- 11.3 It is stated that Nalin Lease Finance Limited, the Applicant Transferee Company is a listed public limited company and has 979 Equity Shareholders as at 31st March, 2019. The Applicant Transferee Company has large size of operations. As per the books of the Applicant Transferee Company as on 20th May 2019, the Applicant Transferee Company has only 1 Secured Creditor and value of the Secured Debt is about Rs.7.25 Crores. Further, the Applicant Transferee Company has no Unsecured Creditors. Statements indicating the summary of Shareholding Pattern of the Applicant Transferee Company as on 31st

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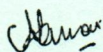
March, 2019 issued by Practicing Company Secretary and brief summary of the Secured Creditors of the Applicant Transferee Company as on 22nd May, 2019, as certified by Chartered Accountant, are annexed with the application and marked respectively as Annexure-"B" AND Annexure- "J". The Applicant Transferee Company has sought separate meetings of the Equity Shareholders and sole Secured Creditor of the Applicant Transferee Company to be convened and held to obtain the approval of the Equity Shareholders and Secured Creditors of the Applicant Transferee Company to the proposed Scheme.

12. Having perused the application and the documents annexed therewith, this Tribunal passes the following order:
- i. Meetings of Equity Shareholders of all the Applicant Transferor Companies are hereby dispensed with.
 - ii. There is no requirement to convene and hold the meetings of Secured Creditors and Unsecured Creditors of all the Applicant Transferor Companies.
 - iii. There is no requirement to convene and hold the meeting of Unsecured Creditors of the Applicant Transferee Company.
 - iv. Meeting of the sole Secured Creditor of Nalin Lease Finance Limited, the Applicant Transferee Company, shall be convened and held at the registered office of Nalin Lease Finance Limited, Gandhi Nursing Home Bldg, Dr. Nalinkant Gandhi Road, Himatnagar, Gujarat-383001, in the state of Gujarat, on Saturday, the 14th day of September, 2019 at 2:00 p.m; for the purpose of considering and, if thought fit, approving the proposed Scheme of Arrangement in the nature of Amalgamation, with or without modification(s).
 - v. Meeting of Equity Shareholders of Nalin Lease Finance Limited, the Applicant Transferee Company, shall be convened and held at its registered office at Gandhi Nursing Home Bldg, Dr. Nalinkant Gandhi Road, Himatnagar, Gujarat-383001, in the State of Gujarat on Saturday, the 14th September, 2019 at 4:00 p.m. for the purpose of considering and, if thought fit, approving the proposed Scheme of Arrangement in the nature of Amalgamation, with or without modification(s).
 - vi. Nalin Lease Finance Limited, the Applicant Transferee Company, being a listed public limited company, is required to provide facility for Postal Ballot and remote e-voting to its Equity Shareholders.

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The Applicant Transferee Company is directed to carryout voting through (i) Postal Ballot (ii) remote e-voting, and (iii) Ballot Paper at the venue of the meeting of Equity Shareholders of the Applicant Transferee Company to be held on Saturday, the 14th September, 2019. Voting in the case of meetings of Secured Creditors shall be carried out through ballot/ polling paper at the venue of the meeting.

- vii. At least one month before the date of the meetings, a notice in Form No. CAA 2 convening the said meetings indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Arrangement in the nature of Amalgamation, copy of the Explanatory Statement required to be sent under Section 102 of the Act, read with Sections 230 and 232 of the Act and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed Form of Proxy shall be sent to the sole Secured Creditor of Nalin Lease Finance Limited, the Applicant Transferee Company and to each of the Equity Shareholders, at their last known addresses either by Registered Post/ Speed Post or by Courier or by e- mail. The aforesaid notice and other documents shall also be placed on the website of the Applicant Company, if any. The notices shall be sent to all the concerned Equity Shareholders and Secured Creditors of the Applicant Companies, as applicable, with reference to the said lists as on 20th May, 2019.
- viii. At least one month before the date of meetings, publication about convening and holding of the aforesaid meetings, indicating the day, the date, the place and the time as aforesaid, shall be made once in English Daily 'DNA', Ahmedabad Edition having circulation in Ahmedabad and Gujarati translation thereof in Gujarati daily 'Sandesh' Sabarkantha Edition. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act, read with Sections 230 and 232 of the Act and the prescribed proxy can be obtained free of charge at the Registered Office of the Applicant Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.
- ix. Mr. Samsad Alam Khan, having CP: 13972, Independent Practicing Company Secretary, shall be the Chairman of the said meetings of the Equity Shareholders and the sole Secured Creditor of the Applicant Transferee Company to be held at Himatnagar on 14th



September, 2019, and in respect of any adjournment or adjournments thereof.

- x. Ms. Bharati Tyagi, having CP: 13425, Proprietor of M/s. Bharati Tyagi & Associates, Practicing Company Secretaries, shall act as the scrutiniser for the said meetings.
- xi. The Chairman appointed for the aforesaid meetings shall make publication and issuance of notices of the aforesaid meetings. The Chairman is free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions. The Chairman of the aforesaid meetings shall have all the powers, under the Articles of Association of the respective Applicant Companies and also under applicable rules, including for deciding any procedural questions, that may arise at the aforesaid meetings or adjournment(s) thereof, proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolution, if any, proposed at the aforesaid meetings by any person(s), and to ascertain the decision of the respective meetings through e-voting, postal ballot or on a poll i.e. by polling paper/ ballot.
- xii. The quorum for the meetings of the meetings of Equity Shareholders and Secured Creditors of Nalin lease Finance Limited, the Applicant Transferee Company, shall be 5 (Five) Equity Shareholders for Equity Shareholders meeting and 1 (One) Secured Creditor for Secured Creditors meetings respectively, present in person or by authorized representative or by proxy.
- xiii. Voting by proxy/ authorized representative is permitted provided that the proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the aforesaid meetings, is filed with the respective Applicant Company at the registered office of the Applicant Company not later than 48 hours before the aforesaid meetings.
- xiv. The number and value of the vote of each Equity Shareholder and the value of debt of the Secured Creditors of the Applicant Transferee Company, as the case may be, shall be in accordance with the register or records of the Applicant Transferee Company for Equity Shareholders and as per the entries in the books of accounts of the Applicant Company for Secured Creditors and where the entries in the records are disputed, the Chairman of the meetings shall determine the value for the purpose(s) of the meetings.

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[Signature]

- xv. The Chairman shall file an affidavit not less than 7(seven) days before the date fixed for holding of the aforesaid meetings and to report to this Tribunal that the directions regarding publication and issuance of notices of the aforesaid meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.
- xvi. It is further ordered that the Chairman shall report to this Tribunal on the result of the aforesaid meetings in Form No CAA 4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 within 20 (Twenty) days of the conclusion of the meetings.
- xvii. In compliance of sub—section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, the Applicant Companies shall send a Notice of meeting in Form No. CAA 3 with a copy of the Scheme of Arrangement, the Explanatory Statement and the disclosures mentioned under Rule 6 (to the extent applicable) to:
- i.
 - (a) Central Government through the Regional Director, North Western Region,
 - (b) the Registrar of Companies, Gujarat; and
 - (c) the Income Tax Authorities; for all the Applicant Companies;
 - ii.
 - (a) Reserve Bank of India;
 - (b) BSE Limited;
 - (c) Securities and Exchange Board of India; for the Applicant Transferee Company;
 - iii.
 - (a) Official Liquidator for all the Applicant Transferor Companies only;


stating that representations, if any, to be made by them shall be made within a period of 30 (Thirty) days from the date of receipt of such notice, failing which it will be deemed that they have no objection to make on the proposed Scheme of Arrangement in the nature of Amalgamation. The said notices shall be sent forthwith after the notice for the meetings are sent to the Equity Shareholders and the Secured Creditors of the Applicant Transferee Company, either by Registered Post or by Speed Post or by Courier or by Hand Delivery at the offices of the aforesaid statutory authorities as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid statutory authorities, who desire to make any representation under sub-section (5) of Section 230 shall

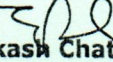
Chairman

[Signature]

send the same to this Tribunal with a copy of the same to be supplied to the Applicant Company within a period of 30 (Thirty) days from the date of such service.

13. This Company Application is disposed of accordingly.


Ms. Manorama Kumari,
Member (Judicial)


Harihar Prakash Chaturvedi,
Member (Judicial)

LCT

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD

BENCH

CA (CAA) NO. 85 OF 2019

In the matter of Section 230 and 232 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement in the nature of AMALGAMATION of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited

AND

In the matter of -----

Ameer Finance Limited (AFL)

CIN: U65923GJ1996PLC028768

Regis. Office: Gandhi Nursing Home Building

Dr. Nalinkant Gandhi Road Himatnagar

Gujarat- 383001

-----APPLICANT

(TRANSFEROR COMPANY NO. 1)

Gandhi Shroff Services Private Limited (GSSPL)

CIN: U74140GJ1992PTC018361

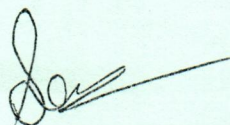
Regis. Office: Gandhi Nursing Home Building,

First Floor, Dr N G Road Himatnagar,

Gujarat -383001

-----APPLICANT

(TRANSFEROR COMPANY NO. 2)



Nalin Services Limited (NSL)

CIN: U15118GJ1996PLC030871

Regis. Office: Gandhi Nursing Home Bldg

Dr Nr Gandhi Road Himatnagar

Gujarat- 383001

-----APPLICANT

(TRANSFEROR COMPANY NO. 3)

Nalin Consultancy Services Limited (NCSL)

CIN: U93000GJ1998PLC033695

Regis. Office: Ground Floor Gandhi Nursing home Bldg

Dr Nalinkant Gandhi Road Himatnagar,

Gujarat- 383001

-----APPLICANT

(TRANSFEROR COMPANY NO. 4)

AND

Nalin Lease Finance Limited (NLFL)

CIN: L65910GJ1990PLC014516

Regis. Office: Gandhi Nursing Home Bldg

Dr.Nalinkant Gandhi Road

Himatnagar Gujarat-383001

-----APPLICANT

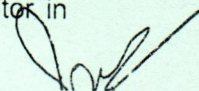
(TRANSFEE COMPANY)



**REPORT OF RESULT BY CHAIRMAN OF THE MEETING OF SOLE SECURED
CREDITOR OF TRANSFEREE COMPANY**

I, Samsad Alam Khan, having been duly appointed vide order dated 26th July, 2019 by this Hon'ble National Company Law Tribunal (For brevity "NCLT"), to act as the Chairman of the meeting of Secured Creditor (Sole) of Transferee Company, summoned by notice served upon it and by advertisement published in newspapers - English Daily - 'DNA', Ahmedabad Edition as well as 'Sandesh' Sabarkantha Edition on 18th August, 2019 for meeting held on 14th September, 2019 at 2:00 p.m., at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar Gujarat-383001 hereby report to this Hon'ble National Company Law Tribunal (NCLT) as follows:

1. That in compliance of the order passed on 26th July, 2019 by this Hon'ble Tribunal, the meeting of Secured Creditor of Transferee Company was convened, held and conducted under my supervision and Ms. Bharati Tyagi, Scrutinizer to the meeting, on Saturday, the 14th September, 2019 at 02:00 p.m. at Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar Gujarat-383001 to consider approval of the Scheme of Amalgamation of Ameer Finance Limited ("Transferor Company No. 1"), Gandhi Shroff Services Private Limited ("Transferor Company No. 2"), Nalin Services Limited ("Transferor Company No. 3"), and Nalin Consultancy Services Limited ("Transferor Company No. 4"), with Nalin Lease Finance Limited ("Transferee Company").
2. That as per the said order, the quorum fixed for the meeting of the Secured Creditor of Transferee Company is 1 (One) in Number.
3. That the said meeting was attended by Sole Secured Creditor (Dena Bank-Now Bank of Baroda) through its Authorized Representative, representing the value of debt aggregating to Rs. 7,25,00,000/- (Rupees Seven Crore Twenty Five Lakhs only) being the amount outstanding as on the date of the meeting.
4. That the Scheme of Arrangement in the nature of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited, was taken as read with the permission of Authorized Representative of Secured Creditor present at the meeting. The salient features were explained by me in the meeting. Detailed deliberations were made over the proposed scheme and then the question submitted to the said meeting was whether the Secured Creditor of the Transferee Company approved the said scheme of Amalgamation submitted to the meeting and agreed thereto.
5. That no amendments in the Scheme were proposed by the said Secured Creditor.
6. That thereupon the aforesaid resolution on the Scheme was put to vote. The ballot paper was duly provided to the Authorized Representative of the Sole Secured Creditor of the Transferee Company and procedure to fill the paper was further explained to him. The Authorized Representative of Secured Creditor was requested to cast his vote by way of Ballot Paper "For" and "Against" the Scheme of Amalgamation. The vote through ballot paper was cast by the Authorized Representative of Secured Creditor in



my presence in the empty ballot box, which was before the commencement of the poll, shown to the Authorized Representative of Secured Creditor and locked before casting of the vote.

7. That Ms. Bharati Tyagi, Practicing Company Secretary, appointed by the Hon'ble Tribunal as Scrutinizer to scrutinize the ballot paper was asked to report the result of the meeting. After the Secured Creditor present through Authorized Representative cast its vote in the ballot box, the scrutinizer took charge of the ballot box and verified the ballot paper.
8. That the final result of the voting worked out under my supervision with the help of the Scrutinizer is as under:-
 - I. The Authorized Representative of Sole Secured Creditor of the Transferee Company was present in the meeting.
 - II. The Secured Creditor, present through its authorized representative had cast its vote through ballot paper.
 - III. Following is the summary of Voting Results:

Sr. No.	Particulars	Total no. of Valid Votes		Total no. of votes cast in favour of the resolution			
		Secured Creditors	Value of Votes in Rs.	Secured Creditors	% of No. of Secured Creditors in favour	Value of Votes in Rs.	% of no. of votes in favour
1	Voting by Ballot Paper at the meeting	01	7.25 Crore	01	100%	7.25 Crore	100%

The valid vote cast by the Authorized Representative of Sole Secured Creditor of the Transferee Company at the meeting indicates clearly that they have voted in favour of the Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited.

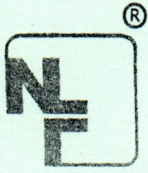
The documents pertaining to the said meeting viz. the attendance Register, authority letter with Gazette Notification notifying the Merger of Dena Bank with Bank of Baroda, request letter, and the ballot paper (all in original), along with the scrutinizer's report for the meeting are annexed herewith as **Annexure 1, 2, 3, 4 and 5** respectively.

Dated this 1st October, 2019

Place: Ahmedabad



CS Samsad Avani Khan
Chairman of the meeting





SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

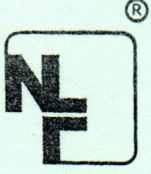
NALIN LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

ATTENDANCE REGISTER FOR THE MEETING OF SECURED CREDITORS OF NALIN LEASE FINANCE LIMITED HELD ON SATURDAY, 14TH SEPTEMBER, 2019 AT 02:00 P.M AT GANDHI NURSING HOME BLDG DR.NALINKANT GANDHI ROAD HIMATNAGAR GUJARAT-383001

A) FOR SECURED CREDITORS PRESENT IN PERSON

SR. NO	NAME OF SECURED CREDITORS	NAME OF AUTHORIZED REPRESENTATIVE	SIGNATURE WITH RUBBAR STAMP
01	BANK OF BARODA, HIMATNAGAR BRANCH (E-DENA BRANCH)	D.S. PARMAR, AGM	 



SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

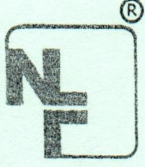
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IN PRESENCE OF-

SR.NO.	DIRECTORS NAME	SIGNATORY
1	NARENDRAKUMAR DALSUKHDAS SHAH	<i>N. Shah</i>
2	DILIPKUMAR NALINKANT GANDHI	<i>D. Gandhi</i>
3	PALLAVIBEN DILIPKUMAR GANDHI	<i>P.D. Gandhi.</i>
4	HARSH DILIPKUMAR GANDHI	<i>H. Gandhi</i>
5	SAMIR KANTILAL SHAH	
6	NAVINCHANDRA CHANDULAL SONI	<i>N. Soni</i>



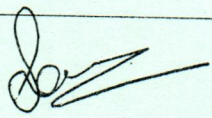
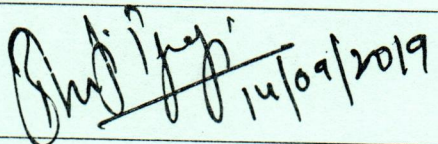
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IN PRESENCE OF-

SR.NO.	NAME	SIGNATORY
1	CS SAMSD ALAM KHAN (CHAIRMAN)	
2	CS BHARATI TYAGI (SCRUTINIZER)	

ATTENDANCE

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

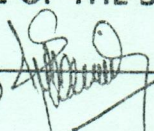
NAME AND ADDRESS OF THE SECURED CREDITOR / PROXY HOLDER

BANK OF BARODA,
HIMATNAGAR (e-DENA) BRANCH,
JUVIRA SHOPPING COMPLEX,
DR. GANDHI ROAD,
HIMATNAGAR-383001, DIST-S. K.

I hereby accord my presence at the meeting of the secured creditors of Nalin Lease Finance Limited convened pursuant to the order dated 26th July, 2019 of the Hon'ble National Company Law Tribunal Ahmedabad Bench on Saturday 14th September, 2019 at 2:00 P.M. at the registered office of the Nalin Lease Finance Limited Gandhi Nursing Home Bldg Dr.Nalinkant Gandhi Road Himatnagar Gujarat-383001

SIGNATURE OF THE SECURED CREDITOR OR PROXY:

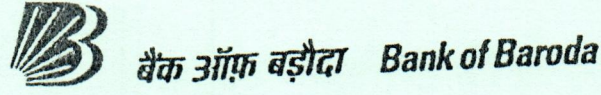
FOR
(Forat while
Dena Bank)



Note:

Secured creditors who came to attend the meeting are requested to bring with them copy of the Scheme of Amalgamation.

14/09/2019



REF:- BOB/HMT/ADV/NALIN/1209/01/2019

DATED:- 12-09-2019

To,
Nalin Lease Finance Limited
Himatnagar

Sub: Authority Letter to Mr. D.S. Parmar, Assistant General Manager to represent Dena Bank (Now Bank of Baroda) to attend Secured Creditors meeting for the proposed Scheme of Arrangement.

Kind Attention: Mr. Dilipkumar Gandhi

Dear Sir,

This has reference to your request letter dated 12-09-2019 seeking consent for the Scheme of Arrangement. Further to the letter, we hereby, authorize **D.S. Parmar, Assistant General Manager** from our Himatnagar Branch to attend the Secured Creditors meeting on behalf of Dena Bank and vote for the Scheme of AMALGAMATION of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited to be held on 14th September, 2019 at Himatnagar.

Thanking you

For, Dena Bank

Authorized Signatory



Himatnagar Branch,
Suvira Shopping Centre, Dr. Gandhi Road, Himatnagar, PIN- 383001, DIST.: SABARKANTHA

स्थायी लेखा संख्या /PERMANENT ACCOUNT NUMBER
ACPPP7166H


नाम /NAME
DINESHKUMAR SADABHAI PARMAR

पिता का नाम /FATHER'S NAME
SADABHAI MOTIBHAI PARMAR

जन्म तिथि /DATE OF BIRTH
01-03-1966

हस्ताक्षर /SIGNATURE

Dinesh Kumar
आयकर आयुक्त, गुज.-1, अहमदाबाद
COMMISSIONER OF INCOME-TAX,
GUJ.-1, AHMEDABAD


14/05/2019

Applicable Notification on
Meeting (Secured creditors)
held on 14/09/2019
Nalin lease Finance
7 Limited

उपाबंध

[पैरा 6(1) देखें]

शेयर विनिमय अनुपात अवधारित करने के लिए प्रक्रिया

- (i) अंतरिती बैंक, अंतरक बैंक 1 और अंतरक बैंक 2 में से प्रत्येक पृथक रूप से और स्वतंत्र रूप से शेयर विनिमय अनुपात अवधारित करने के लिए सुसंगत बैंकों के शेयरों का स्वतंत्र मूल्यांकन करने के लिए एक (स्वतंत्र मूल्यांकक के नाम से ज्ञात) लेखा फर्म को नियुक्त करेगा।
- (ii) स्वतंत्र मूल्यांकक, प्रत्येक अंतरक बैंकों के लिए शेयर विनिमय अनुपात (संयुक्त मूल्यांकन रिपोर्ट) प्रस्तावित करने वाली संयुक्त मूल्यांकन रिपोर्ट जारी करेंगे।
- (iii) अंतरिती बैंक, अंतरक बैंक 1 और अंतरक बैंक 2 में से प्रत्येक पृथक रूप से और स्वतंत्र रूप से आनुक्रमिक बैंक को स्वतंत्र मूल्यांककों द्वारा किए गए मूल्यांकन पर पृथक ऋजु राय देने के लिए भारतीय प्रतिभूति और विनिमय बोर्ड में रजिस्ट्रीकृत प्रवर्ग-1 मर्चेन्ट बैंकर नियुक्त करेगा (ऋजु राय)।
- (iv) अंतरिती बैंक, अंतरक बैंक 1 और अंतरक बैंक 2 में से प्रत्येक की संपरीक्षा समितियां शेयर विनिमय अनुपात पर विचार करेंगी तथा संयुक्त मूल्यांकन रिपोर्ट और आनुक्रमिक बैंकों को जारी ऋजु राय पर विचार करने के पश्चात् अंतरिती बैंक, अंतरक बैंक 1 और अंतरक बैंक 2 के बोर्डों को अपनी सिफारिशें देंगी।
- (v) आनुक्रमिक संपरीक्षा समिति की सिफारिशों, संयुक्त मूल्यांकन रिपोर्ट और आनुक्रमिक बैंकों को जारी ऋजु राय पर विचार करने के पश्चात्, आनुक्रमिक बैंकों के बोर्ड स्वतंत्र मूल्यांककों द्वारा सुझाए गए शेयर विनिमय अनुपात का अनुमोदन करेंगे जो आनुक्रमिक बैंकों के बोर्डों की राय में ऋजु और युक्तियुक्त हों।
- (vi) प्रत्येक आनुक्रमिक बैंक द्वारा स्टॉक एक्सचेंज को शेयर विनिमय अनुपात अधिसूचित किया जाएगा जिस पर ऐसे बैंक के शेयर सूचीबद्ध हैं और ऐसी अधिसूचना की तारीख विनिमय अनुपात घोषणा तारीख के नाम से ज्ञात होगी।

MINISTRY OF FINANCE
(Department of Financial Services)

NOTIFICATION

New Delhi, the 2nd January, 2019

G.S.R. 2(E).—In exercise of the powers conferred by section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970) and section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980), the Central Government after consultation with the Reserve Bank of India hereby makes the following Scheme, namely: -

1. Short title and commencement.—
 - (1) This Scheme may be called the Amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda Scheme, 2019.
 - (2) It shall come into force on the 1st day of April, 2019.
2. Definitions.—
 - (1) In this Scheme, unless the context otherwise requires,—
 - (a) "Act" means the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970) in respect of Bank of Baroda and Dena Bank and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980), in respect of Vijaya Bank;
 - (b) "Annexure" means Annexure attached to this Scheme;

- (c) "bank" means the Transferee Bank, Transferor Bank 1 or Transfer Bank 2;
- (d) "Board" means the board of directors of Transferor Bank 1, Transferor Bank 2 or Transferee Bank;
- (e) "Transferee Bank" means Bank of Baroda;
- (f) "Transferor Bank 1" means Vijaya Bank;
- (g) "Transferor Bank 2" means Dena Bank;
- (h) "Transferor Banks" means the Transferor Bank 1 and Transferor Bank 2;
- (i) "Share Exchange Ratio" means the ratio at which the Transferee Bank shares shall be allotted to the Transferor Banks' shareholders as set out in the Schedule; and
- (j) "Schedule" means the Schedule to this Scheme.
- (2) Words and expressions used herein and not defined in this Scheme, but defined in the Act shall have the meanings respectively assigned to them in the Act.
3. Undertaking of Transferor Banks to vest in the Transferee Bank.—
On the commencement of this Scheme, the undertakings of the Transferor Banks shall be transferred to and shall vest in the Transferee Bank.
4. General effect of vesting.—
- (1) The undertakings of the Transferor Banks shall be deemed to include all business, assets (including tangible and intangible), estates, rights, titles, interest, powers, claims, licenses, authorities, permits, approvals, permissions, incentives, loans, subsidies, concessions, grants, liberties, special status and other privileges and all property, movable and immovable, real and personal, tangible and intangible, goodwill, copyright, cash balances, capital, reserve funds, investments, transactions in derivatives, and all other rights and interests in, or arising out of, such property and all rights under the intellectual property, etc., in possession or reservation, present or contingent of whatever nature and whosoever situated (whether within or outside India), including lands, commercial or residential premises, fixtures, vehicles, cash balances, deposits, foreign currencies, disclosed and undisclosed reserves, reserve fund, special reserve fund, benevolent reserve fund, any other fund, stocks, investments, shares, dividends, bonds, debentures, security, management of any industrial concern, loans, advances and guarantees to any industrial concern, other tenancies, leases and book-debts and all other rights and interests arising out of such property of the Transferor Banks in relation to the undertakings as were immediately before the commencement of the Scheme, in the ownership, possession, power or control of the Transferor Banks within or outside India, and all books of accounts, registers, records and all other documents of whatever nature relating thereto and shall also be deemed to include all borrowings, liabilities and obligations of whatever kind within or outside India then subsisting of the Transferor Banks whether secured or unsecured, along with any charge, encumbrance, lien or security thereon in relation to the undertakings.
- (2) Upon the commencement of this Scheme, the undertakings of the Transferor Banks shall vest or be deemed to vest or be taken over by the Transferee Bank without requiring any act, deed, consent or instrument for transfer of the same.
- (3) On the commencement of this Scheme, in respect of such of the assets of the Transferor Banks as are movable in nature or otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery, the same shall stand transferred by Transferor Banks to the Transferee Bank without requiring any deed or instrument of conveyance for transfer of the same and shall become the property of the Transferee Bank.
- (4) Without prejudice to the generality of sub-paragraph (1) and in respect of movable assets other than those dealt with in sub-paragraph (3) above, including but not limited to debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, if any, forming part of the undertaking, whether recoverable in cash or in kind or for value to be received, bank balances, etc., the same shall stand transferred to and vested in the Transferee

Bank without any notice or other intimation to any person to the end and intent that the rights of the Transferor Banks to recover or realize the same stands transferred to the Transferee Bank, and to the extent such assets is a debt, loan, receivable, advance or deposit, appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be.

- (5) The assets of the Transferor Banks that are immovable in nature shall, be vested in or be deemed to have been vested in the Transferee Bank, without any further act or deed done or being required to be done by the Transferor Banks or by the Transferee Bank and the Transferee Bank shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties.
- (6) The mutation or substitution of the title to the immovable properties shall, upon the commencement of this Scheme, be made and duly recorded in the name of the Transferee Bank.
- (7) Where any property is held by the Transferor Banks under any lease, the Transferee Bank shall be deemed to have become the lessee in respect of such property as if the lease in relation to such property had been granted to the Transferee Bank and thereupon all the rights under such lease shall be deemed to have been transferred to, and vested in, the Transferee Bank:

Provided that on the expiry of the term of any lease referred to in this sub-paragraph shall, if so desired by the Transferee Bank, be renewed on the same terms and conditions on which the lease was held by the Transferor Banks immediately before the commencement of this Scheme.

- (8) Unless otherwise expressly provided in this Scheme, all contracts, deeds, bonds, agreements, powers of attorney, grants of legal representation and other instruments of whatever nature subsisting or having effect, immediately before the commencement of this Scheme and to which Transferor Bank 1 or Transferor Bank 2 is a party or which are in favour of the Transferor Bank 1 or the Transferor Bank 2, shall be of full force and effect against or in favour of the Transferee Bank, and may be enforced or acted upon as fully and effectively as if in the place of the Transferor Bank 1 or the Transferor Bank 2, the Transferee Bank had been a party thereto or as if they had been issued in favour of the Transferee Bank thereto and it shall not be necessary to obtain the consent of any third party or other person who is a party to any of the aforesaid instruments or arrangements to give effect to the provisions of this sub-paragraph.
- (9) If, immediately before the commencement of this Scheme, any cause of actions, suit, decrees, recovery certificates, appeals or other proceedings of whatever nature in relation to any business of the undertakings which have been transferred under paragraph 3, is pending by or against the Transferor Banks before any court or tribunal or any other authority (including for the avoidance of doubt, an arbitral tribunal), the same shall not abate, be discontinued or be, in any way prejudicially affected by reason of the transfer of the undertakings of the Transferor Banks or of anything contained in this Scheme but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the Transferee Bank.
- (10) Without prejudice to the generality of sub-paragraph (1), it is clarified that on and from the commencement of this Scheme, all permits, licenses, permissions, approvals, clearances, consents, benefits, tax incentives or concessions, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Transferor Bank 1 and the Transferor Bank 2, and the rights and benefits under the same, in so far as they relate to the Transferor Bank 1 and the Transferor Bank 2, all intellectual property and rights thereto of the Transferor Bank 1 and the Transferor Bank 2, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, and all other interests relating to the goods or services forming part of the undertaking and the benefit of all statutory and regulatory permissions, approvals

and consents, registration or other licenses, and consents acquired by the Transferor Bank 1 or the Transferor Bank 2 forming part of the undertaking, shall be transferred to and vested in or deemed to have transferred to or vested in the Transferee Bank and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Transferee Bank on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the undertaking of the Transferor Bank 1 and Transferor Bank 2 in the Transferee Bank and continuation of operations in the Transferee Bank without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Transferee Bank, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Bank 1 and the Transferor Bank 2, the Transferee Bank had been a party or beneficiary or obligee thereto.

- (11) In so far as various incentives, subsidies, exemptions, all indirect tax related benefits, including good and services tax benefits, income tax holiday or benefit or losses and other benefits or exemptions or privileges enjoyed, or availed of by the Transferor Banks shall without any further act or deed, in so far as they relate to the Transferor Banks vest with and be available to the Transferee Bank on the same terms and conditions as if the same had been allotted or granted or sanctioned or allowed to the Transferee Bank.
- (12) Any security interest created in favour of or for the benefit of the Transferor Bank 1 and Transferor Bank 2, whether such security interest be over immovable, movable, tangible or intangible property, and whether by way of mortgage, hypothecation, pledge, lien or any other form or mode of creation of security interest, and all guarantees, letters of comfort, letters of credit or similar instruments in favour of or for the benefit of the Transferor Bank 1 and Transferor Bank 2, shall without any further act, deed, instrument or thing, be transferred to and vested in the Transferee Bank or be deemed to have been transferred to and vested in the Transferee Bank, and shall continue to be in full force and effect and may be enforced as fully and effectually as if instead of the Transferor Bank 1 and Transferor Bank 2, the Transferee Bank had been the beneficiary or a party thereto, and the benefit shall be available to the Transferee Bank as if such same were *ab initio* created in favour of the Transferee Bank and it shall not be necessary to obtain the consent of any person concerned therewith in any capacity whatsoever or of the person who created such security in order to give effect to the provisions of this sub-paragraph.
- (13) Every permanent and regular officer or other permanent and regular employee of the Transferor Banks (except the Board) and officers or employees on probation, serving in the employment of the Transferor Banks immediately before the commencement of this Scheme, shall become an officer or, as the case may be, employee of the Transferee Bank and shall hold his office or service therein in the Transferee Bank on such terms and conditions as may be approved by the Board of the Transferee Bank and shall continue to work in accordance therewith:

Provided that the pay and allowance offered to the employees or officers of the Transferor Banks shall not be less favourable, overall, as compared to what they would have drawn in the respective Transferor Banks immediately before the commencement of this Scheme and without any break or interruption in service and the Board of Transferee Bank shall ensure that the interests of all transferring employees and officers of the Transferor Bank are protected.

- (14) Any officer or other employee of the Transferor Bank 1 or Transferor Bank 2 who does not want to hold his office or service in the Transferee Bank under sub-paragraph 13, shall be deemed to have been superannuated on the date immediately preceding the date of commencement of this Scheme and shall be entitled to all superannuation benefits from the Transferor Banks as would have been admissible to him if the undertaking of the Transferor Bank 1 and Transferor Bank 2 had not been transferred to and vested in the Transferee Bank and such officer or employee shall not be entitled to notice or compensation, whether for retrenchment or otherwise (including for loss of office or employment or premature termination of his contract of employment with the Transferor Banks).

- (15) Any officer or other employee of the Transferor Bank 1 or Transferor Bank 2 who has retired before the date of commencement of this Scheme from the service of the Transferor Bank 1 or Transferor Bank 2, and entitled to any benefits, rights or privileges from the Transferor Banks shall be entitled to receive same benefits, rights or privileges from the Transferee Bank as would have been admissible to him if the undertaking of the Transferor Bank 1 and Transferor Bank 2 had not been transferred to and vested in the Transferee Bank.
- (16) The Board of the Transferee Bank may, as soon as may be after the commencement of this Scheme, in consultation with Reserve Bank of India, determine the placement of the employees of the Transferor Banks including the determination of their *inter-se* seniority vis-à-vis the employees of the Transferee Bank.
- (17) The trustees or administrators of any provident fund, gratuity, pension fund and such other funds constituted for the employees of the Transferor Banks, shall on, or as soon as possible after, the commencement of this Scheme, transfer to the trustees of the employees provident fund, gratuity, pension fund and any other fund, constituted for the Transferee Bank or otherwise as the Transferee Bank may direct, all monies and investments held in trust for the benefit of the employees of the Transferor Banks and any income tax or other tax exemption granted to the provident fund or the gratuity fund or the pension fund or any other funds of Transferor Banks, if any, shall continue to be applied to the Transferee Bank:
Provided that such latter trustees shall not be liable for deficiency in the value of investments or in respect of any act, neglect or default done before the commencement of this Scheme.
- (18) If according to the laws of any country outside India, the provisions of this Scheme by themselves are not effective to transfer or vest any asset or liability situated in that country which forms part of the undertaking of the Transferor Bank 1 and Transferor Bank 2 to, or in, the Transferee Bank, the affairs of the Transferor Bank 1 and Transferor Bank 2 in relation to such asset or liability shall, stand entrusted to the chief executive officer for the time being of the Transferee Bank, and the chief executive officer may exercise all powers and do all such acts and things as may be exercised or done by the Transferor Bank 1 and Transferor Bank 2 for the purpose of effectively transferring such assets and discharging such liabilities and shall take all such steps as may be required by the laws of any such country outside India for the purpose of effecting such transfer or vesting, and may either himself or through any person authorised by him in this behalf realise any asset and discharge any liability of the Transferor Bank 1 and the Transferor Bank 2.
5. Dissolution of the Boards of the Transferor Banks.—
On and from the date of commencement of this Scheme,—
- (1) the Board of the Transferor Bank 1 and the Board of the Transferor Bank 2 shall stand dissolved;
 - (2) any whole-time director, including the managing director, of the Transferor Bank 1 and Transferor Bank 2 shall cease to hold office and shall be entitled to receive salary and allowances in lieu of the notice in accordance with the applicable law;
 - (3) the entire share capital of Transferor Banks shall, without any further act, deed or instrument, stand cancelled;
 - (4) the shares of the Transferor Banks shall stand delisted from stock exchange in India where they are listed; and the share certificates representing such shares shall, without any further act, deed or instrument, be deemed to be automatically cancelled, extinguished and be of no effect.
6. Protection of the interest of the minority shareholders and considerations.—
- (1) On the commencement of this Scheme, in consideration for the transfer and vesting of the undertakings of Transferor Bank 1 and Transferor Bank 2 in the Transferee Bank and without any further application, act, instrument or deed, the Transferee Bank shall, subject to the provisions of this Scheme, issue shares to the shareholders of Transferor Bank 1 and Transferor Bank 2 as per the Share Exchange Ratio determined in accordance with the procedure as set out in the Annexure.

- (2) While issuing the shares of the Transferee Bank to the shareholders of the Transferor Banks,—
- (i) no fractional shares shall be issued by the Transferee Bank in respect of fractional entitlements, if any, to any shareholder of the Transferor Banks and the Board of the Transferee Bank shall, instead pay the Transferor Banks' shareholders, cash equal to the value of such fractional share determined in accordance with the valuation of the shares of the Transferee Bank;
 - (ii) the equity shares issued and allotted by the Transferee Bank in terms of sub-paragraph (1) above rank *pari passu* in all respects and shall have the same rights attached to them as the then existing equity shares of the Transferee Bank, including, in respect of dividends, if any, that may be declared by the Transferee Bank, on or after the commencement of this Scheme;
 - (iii) if there are any pending share transfers, whether lodged or outstanding, of any shareholder of any of the Transferor Bank on the record date, as set out in the Schedule, the Board of the Transferee Bank shall be empowered in appropriate cases, even subsequent to the record date, to effectuate such a transfer of shares in the Transferee Bank as if such changes in registered holder were operative as on the record date in order to remove any difficulties arising to the transferor or transferee of the share in the Transferee Bank;
 - (iv) the equity shares of the Transferee Bank issued in terms of sub-paragraph (1) above shall be listed and admitted to trading on the relevant stock exchanges, where the equity shares of the Transferee Bank are presently listed or admitted to trading, in accordance with applicable law; and
 - (v) the equity shares to be issued by the Transferee Bank pursuant to sub-paragraph (1) above in respect of such equity shares of the Transferor Banks, the allotment or transfer of which is held in abeyance under applicable law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Bank.
- (3) The shareholders of the Transferee Bank and Transferor Banks shall be entitled to raise their grievances, if any, in relation to the Share Exchange Ratio.
- (4) Only shareholders who either (a) individually or collectively hold at least one per cent of the total paid up equity capital of any of the Transferee Bank, Transferor Bank 1 or Transferor Bank 2; or (b) are one hundred shareholders acting collectively, of any of the Transferee Bank, Transferor Bank 1 or Transferor Bank 2, shall be entitled to raise objections to the Share Exchange Ratio.
- (5) The manner in which the objections can be raised by the shareholders who meet the threshold limits prescribed under sub-paragraph (4) shall be as specified by the Transferee Bank in its website or through publication in two widely circulated newspapers of which at least one shall be in English.
- (6) Not later than twenty one calendar days after the Swap Ratio Announcement Date, as set out in the Annexure, shareholders that satisfy the threshold limits prescribed under sub-paragraph (4) may submit reasoned objections in writing to a committee constituted by the Transferee Bank and Transferor Banks, to be known as the expert committee, comprising of qualified and experienced persons and headed by an independent person of repute:
Provided that, the expert committee may disregard any objections or comments received later than twenty one calendar days after the Swap Ratio Announcement Date.
- (7) Within seven calendar days from the expiry of the period specified in sub-paragraph (6) above, the expert committee shall provide its recommendations to address the objections in the form of a report to the Boards of the Transferee Bank, Transferor Bank 1 and Transferor Bank 2 and the Boards of the Transferee Bank, Transferor Bank 1 and Transferor Bank 2 shall separately consider the report of the expert committee and take suitable actions as they deem fit for redressal of any grievances or objections.

7. Name of the corresponding new bank on amalgamation.—

Upon amalgamation of the Transferor Bank 1 and the Transferor Bank 2 with the Transferee Bank, the surviving entity being the Transferee Bank shall be known by the name “Bank of Baroda”.

[F. No. 1/1/2017-BOA]

AMIT AGRAWAL, Jt. Secy.

SCHEDULE

[see paragraph 2(1)(i)]

Share Exchange Ratio

The Share Exchange Ratio shall be as follows:

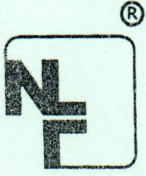
- (a) [●] equity shares of rupees two only each, credited as fully paid up in the Transferee Bank for every [●] equity shares of the face value of rupees ten only each held in the Transferor Bank 1 issued and allotted to the equity shareholders of the Transferor Bank 1 whose names are recorded in the register of members of the Transferor Bank 1 as on the date determined by the Transferee Bank for this purpose to be known as the record date.
- (b) [●] equity shares of rupees two only each, credited as fully paid up in the Transferee Bank for every [●] equity shares of the face value of rupees ten only each held in the Transferor Bank 2 to be issued and allotted to the equity shareholders of the Transferor Bank 2 whose names are recorded in the register of members of the Transferor Bank 2 as on the date determined by the Transferee Bank.

ANNEXURE

[see paragraph 6(1)]

Procedure for determining the Share Exchange Ratio

- (i) The Transferee Bank, Transferor Bank 1 and Transferor Bank 2 shall each separately and independently appoint one accounting firm (Independent Valuer) to undertake an independent valuation of the shares of the relevant banks to determine Share Exchange Ratio.
- (ii) The Independent Valuers shall issue joint valuation report proposing the share exchange ratio (Joint Valuation Report) for each of the Transferor Banks.
- (iii) The Transferee Bank, Transferor Bank 1 and Transferor Bank 2 shall each separately and independently appoint one category I Merchant Banker registered with the Securities and Exchange Board of India to give separate fairness opinions on valuation done by the independent valuers to the respective bank (Fairness Opinion).
- (iv) The audit committees of each of the Transferee Bank, Transferor Bank 1 and Transferor Bank 2 shall consider the Share Exchange Ratio and provide its recommendations to the Boards of the Transferee Bank, Transferor Bank 1 and Transferor Bank 2, after taking into consideration the joint valuation report and the fairness opinion issued to the respective banks.
- (v) After taking into consideration the recommendations of the respective audit committee, the joint valuation report and the fairness opinion issued to the respective banks, the Boards of the respective banks shall approve the Share Exchange Ratio suggested by the independent valuers which in the opinion of the Boards of the respective banks is fair and reasonable.
- (vi) The Share Exchange Ratio shall be notified by each of the respective banks to the stock exchanges on which shares of such bank are listed and the date of such notification to be known as the Swap Ratio Announcement Date.



SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

NALIN LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

Date: 11/09/2019

To,
Dena Bank(Now Bank of Baroda)
Himatnagar Branch

Sub: Request Letter to Dena Bank to attend Secured Creditors meeting for the proposed Scheme of Arrangement.

Dear Sir,

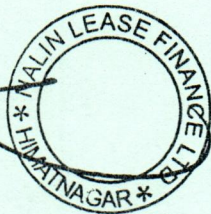
This has reference to our Notice of meeting dated August 14, 2019 seeking consent for the Scheme of Arrangement.

Further to the letter, we hereby, request Authorized person of Dena bank from Himatnagar Branch to attend the Secured Creditors meeting on behalf of Dena Bank and vote for the Scheme of AMALGAMATION of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited to be held on 14th September, 2019 at Himatnagar.

Thanking you

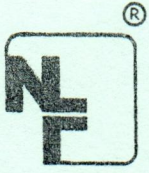
For, Nalin Lease Finance Bank

Authorized Signatory



Received





SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

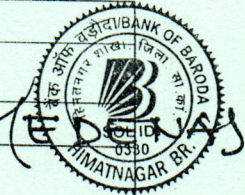
NALIN LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

BALLOT FORM / VOTING PAPER

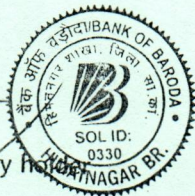
(Please read the instructions before completing this form)

Sr. No.	01
Signature of issuing officer	
Name of the secured creditors	BANK OF BARODA
Name of proxy holder / authorized representative	D. S. PARMAR
Value of debt:	7.5 LAKH CRORES



I / we hereby vote in respect of the Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited as proposed between the company and its secured creditors, by expressing my/ our assent or dissent to the said scheme of arrangement by placing the tick mark(✓) at the appropriate column below:

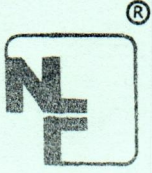
Description	I/We assent to the scheme of amalgamation (FOR)	I/We Dissent to the scheme of amalgamation (AGAINST)
Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited <i>Folz (E-Dena)</i>	✓	



Signature of the creditor / proxy holder

Place: HIMMATNAGAR

Date: 14/09/2019



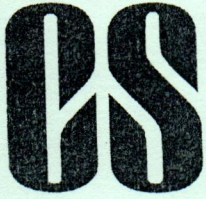
SUBJECT TO HIMMATNAGAR JURISDICTION ONLY

NALIN[®] LEASE FINANCE LIMITED

CIN : L65910GJ1990PLCO14516

Notes:

- (1) This form should be completed and signed by the unsecured creditor /proxy holder
- (2) This consent must be accorded by recording the assent in the column FOR and dissent in the column AGAINST by placing a tick mark (√) in the appropriate column.
- (3) Unsigned ballot forms will be rejected
- (4) The scrutinizer's decision on the validity of a ballot form will be final.
- (5) The results of the meetings shall be reported by the chairman of the meeting to the Hon'ble NCLT, Ahmedabad Bench, within 20 days of the conclusion of the meeting.



Bharati Tyagi & Associates

Practicing Company Secretaries

(M) 88024 12347

E-mail: tyagi.csbharati@gmail.com

Reports of Scrutinizer(s)

To,
CS Samsad Alam Khan
The Chairman,
NCLT Convened Meeting of the Secured Creditors of Nalin Lease Finance Limited,
Ground Floor, Gandhi Nursing Home Building, Dr. Gandhi Road, Sabarkantha, Himatnagar ,
Gujarat, 383001

Sub: Scrutinizer's report on voting through ballot paper at the NCLT convened meeting of the Secured creditors of **Nalin Lease Finance Limited ("the Meeting")** held on Saturday, 14th September, 2019 at 2.00 P.M. at Ground Floor, Gandhi Nursing Home Building, Dr. Gandhi Road, Sabarkantha, Himatnagar , Gujarat, 383001

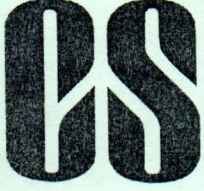
Dear Sir,

I, Bharati Tyagi, Practicing Company Secretary having office at 504, Shivalik Abaise, Nr. Tapan Hospital, Opp. Shell Petrol Pump, Anand Nagar Road, Satellite, Ahmedabad-380015, appointed as Scrutinizer for the purpose of scrutinizing the voting done on the resolution as mentioned below, entailing the Scheme of Amalgamation ["Scheme"] of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited with Nalin Lease Finance Limited under sections 230 to 232 of the companies act, 2013, submit my report as under:

1. As per information provided by the company, Only 1 (One) secured creditor of the transferee company as on May 20, 2019 was entitled to vote on the resolution. The amount due to the unsecured creditor as on May 20, 2019 was Rs. 7.25 Crore/-
2. In terms of the directions contained in the order dated 26.07.2019 passed by Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, Ahmedabad, Gujarat; the quorum for the meeting was fixed as 1 (one) secured creditor.
3. Voting facility through ballot paper was provided to the Authorised Representative of Sole Secured creditor at the meeting.



Office:- A/4, Sharavaknagar, Ashram Road, Usmanpura, Ahmedabad, Gujarat, India - 380014
504, Shivalik Abaise, Opp. Shell Petrol Pump, Anandnagar Road, Ahmedabad, Gujarat, India - 380015



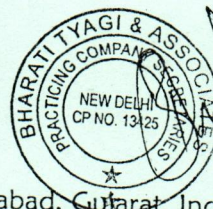
Bharati Tyagi & Associates

Practicing Company Secretaries

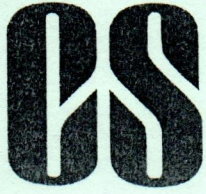
(M) 88024 12347

E-mail: tyagi.csbharati@gmail.com

4. The Chairman commenced the meeting at 2:00 p.m.
5. The Chairman confirmed the requisite quorum present in the meeting which was duly noted by me.
6. After the Chairman ordered the voting through ballot paper, I had demonstrated the Ballot Box in the presence of voter, who unanimously confirmed that the Ballot Box was empty. I had locked the Ballot Box in the presence of the Authorised Representative of Secured creditor who was present in the said meeting.
7. Thereafter, the Chairman asked the Authorised Representative of Secured creditor to cast his vote through Ballot paper.
8. The Authorised Representative of Secured creditor completed his voting and the meeting was concluded by the Chairman with Vote of Thanks at 03:00 p.m.
9. After the conclusion of the meeting, I had obtained permission of the Chairman to un-lock the ballot box in the presence of following two witnesses:
(1) Mr. Nikul Patel, Gokal pura, Dharapur Idar 383001 (2) Mr. Bharat Prajapati, At & Post Vaktapur, Ta- Himatnagar, Sabarkantha.
10. I had checked and verified the ballot paper (vote) put in ballot box by the voter. Thereafter, the ballot paper (vote) was placed before the Chairman.
11. The Ballot paper (vote) was duly opened in my presence and the same was arranged and diligently scrutinized and the said vote was considered as valid.
12. The following resolution to approve the Scheme of Amalgamation of Ameer Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services Limited and Nalin Consultancy Services Limited ("Transferor Companies") with Nalin Lease Finance Limited ("Transferee Company") was put to vote:-



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Bharati Tyagi & Associates

Practicing Company Secretaries

(M) 88024 12347

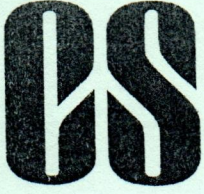
E-mail: tyagi.csbharati@gmail.com

*"RESOLVED THAT pursuant to the provisions of section 230-232 and other applicable provisions, if any, Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactments thereof) as may be applicable, the Securities Exchange Board of India Circular No. CFD/*DIL3/CIR/2017/21 dated 10th March, 2017, the Observation Letter issued by BSE Limited dated 22nd March, 2019 to Nalin Lease Finance Limited and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT") and subject to such other approvals, consents, permissions or sanctions of regulatory and other authorities, as may be necessary and subject to conditions and modification(s), if any, as may be prescribed, stipulated or imposed by the Hon'ble NCLT or by any regulatory or other authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution) the arrangement embodied in the Scheme of amalgamation between Ameer Finance Limited ("Transferor Company"), Gandhi Shroff Services Private Limited ("Transferor Company"), Nalin Services Limited ("Transferor Company"), and Nalin Consultancy Services Limited ("Transferor Company"), with Nalin Lease Finance Limited ("Transferee Company") ("scheme") placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and hereby approved."*

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all the acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and or/conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or any authority under any law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary, giving effect to the Scheme, as the Board may deem fit proper."



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504, Shivalik Abaise, Opp. Shell Petrol Pump, Anandnagar Road, Ahmedabad, Gujarat, India - 380015



Bharati Tyagi & Associates

Practicing Company Secretaries

(M) 88024 12347

E-mail: tyagi.csbharati@gmail.com

SUMMARY OF VOTES CAST IS AS UNDER

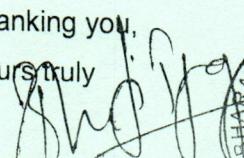
particulars	No of ballot papers	Value of votes (Secured debt)
Total secured creditors who voted in person or through authorized representative or through proxy	1	7.25 Crores
Invalid votes	0	0
Valid votes	1	7.25 Crores
Votes in favour	1	7.25 Crores
Votes in favour as % of total valid votes cast	-	100
Votes against	0	0
Votes against as% of total valid votes cast	0	0

13. Accordingly, the proposed resolution for approving the scheme has been approved at the said Meeting.

14. The ballot paper and all other relevant records were sealed and handed over to the Chairman of the meeting along with this report.

Thanking you,

Yours truly,


CS BHARATI TYAGI

Practising Company Secretary

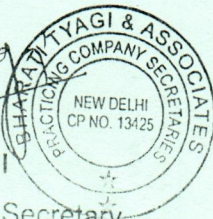
(M. No. ACS 36234)

(CP No.13425)

E-mail Id: tyagi.csbharati@gmail.com

Place: Ahmedabad

Date: 16.09.2019



Office:- A/4, Sharavaknagar, Ashram Road, Usmanpura, Ahmedabad, Gujarat, India – 380014

504, Shivalik Abaise, Opp. Shell Petrol Pump, Anandnagar Road, Ahmedabad, Gujarat, India - 380015

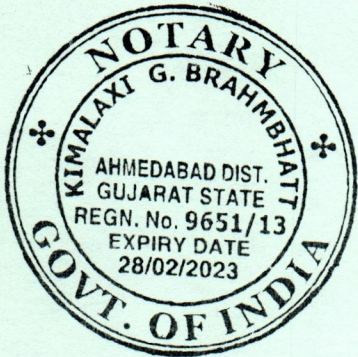
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
BENCH

CA (CAA) NO. 85 OF 2019

In the matter of Section 230 and 232 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement in the nature of AMALGAMATION of
Amee Finance Limited, Gandhi Shroff Services Private Limited, Nalin Services
Limited and Nalin Consultancy Services Limited with Nalin Lease Finance
Limited



AND

In the matter of -----

Amee Finance Limited (AFL)

CIN: U65923GJ1996PLC028768

Regis. Office: Gandhi Nursing Home Building

Dr. Nalinkant Gandhi Road Himatnagar

Gujarat- 383001

-----APPLICANT
(TRANSFEROR COMPANY NO. 1)

INDIA
REGISTRY
Stamp Duty
00000
0000050
-1.10.2019
GUJARAT
3098 8125773

Stamp Duty
00000
0000050
-1.10.2019
GUJARAT
3098 8125773

Stamp Duty
00000
0000050
-1.10.2019
GUJARAT
3098 8125773

Gandhi Shroff Services Private Limited (GSSPL)

CIN: U74140GJ1992PTC018361

Regis. Office: Gandhi Nursing Home Building,

First Floor, Dr N G Road Himatnagar,

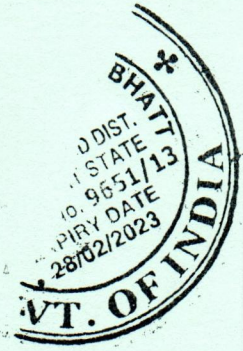
Gujarat -383001

-----APPLICANT
(TRANSFEROR COMPANY NO. 2)

Stamp Duty
00000
0000050
-1.10.2019
GUJARAT
3098 8125773

Stamp Duty
00000
0000050
-1.10.2019
GUJARAT
3098 8125773

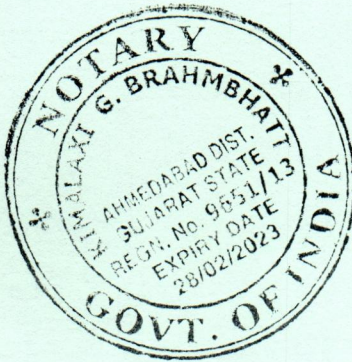
Stamp Duty
00000
0000050
-1.10.2019
GUJARAT
3098 8125773



Nalin Services Limited (NSL)
CIN: U15118GJ1996PLC030871
Regis. Office: Gandhi Nursing Home Bldg
Dr Nr Gandhi Road Himatnagar
Gujarat- 383001

-----APPLICANT

(TRANSFEROR COMPANY NO. 3)



Nalin Consultancy Services Limited (NCSL)
CIN: U93000GJ1998PLC033695
Regis. Office: Ground Floor Gandhi Nursing home Bldg
Dr Nalinkant Gandhi Road Himatnagar,
Gujarat- 383001

-----APPLICANT

(TRANSFEROR COMPANY NO. 4)

AND

Nalin Lease Finance Limited (NLFL)
CIN: L65910GJ1990PLC014516
Regis. Office: Gandhi Nursing Home Bldg
Dr.Nalinkant Gandhi Road
Himatnagar Gujarat-383001

-----APPLICANT

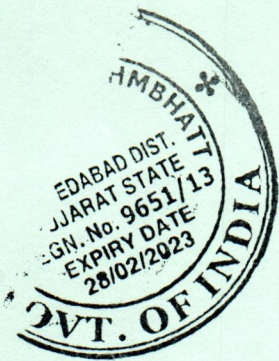
(TRANSFEE COMPANY)

SR.No. 15007 Dt. 1 OCT 2019

KIMALAXI G. BRAHMBHATT
NOTARY
GOVT. OF INDIA

1 OCT 2019

1 OCT 2019



AFFIDAVIT VERIFYING THE CHAIRMAN'S REPORT

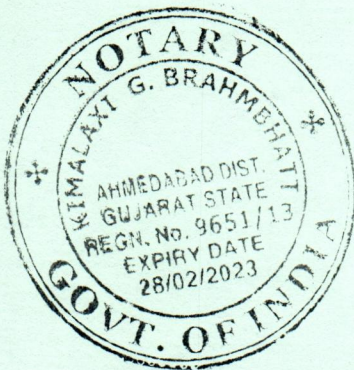
I, Samsad Alam Khan, Practicing Company Secretary (Mem. No. A28719), residing at Ahmedabad, solemnly affirm as follows:

That *vide* Orders dated 26th July, 2019, I was appointed by the Hon'ble NCLT Ahmedabad Bench, Ahmedabad, Gujarat to act as the Chairman of the meeting of the Sole Secured Creditor of the Transferee Company. The said meeting was duly convened on 14th September, 2019 at 02:00 p.m. The report submitted herewith for proceedings of the said meeting is true to my knowledge, information, and belief and I believe the same to be true.

Solemnly affirmed at Ahmedabad on 1 OCT 2019 day of OCT 2019, 2019.

Identified by me

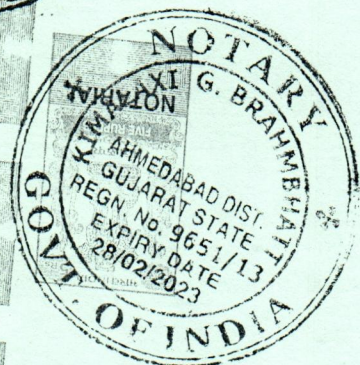
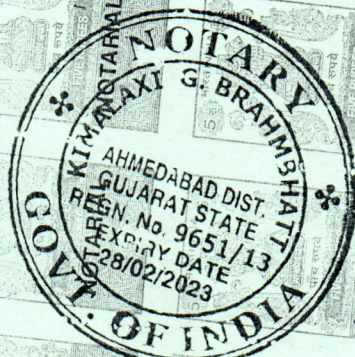
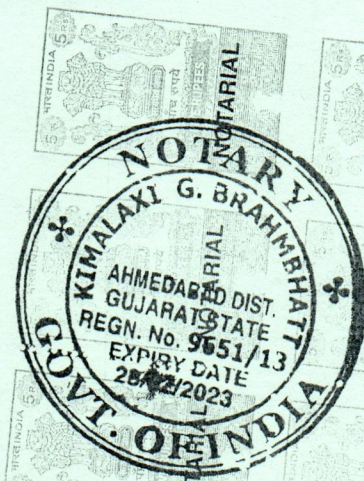
(CS SAMSD ALAM KHAN)
Chairman
Deponent



SOLEMNLY AFFIRMED
BEFORE ME

KIMALAXI G. BRAHMBHATT
NOTARY
GOVT. OF INDIA

1 OCT 2019





ભારત સરકાર

Government of India

ખાન સમદ આલમ

Khan Samsad Alam



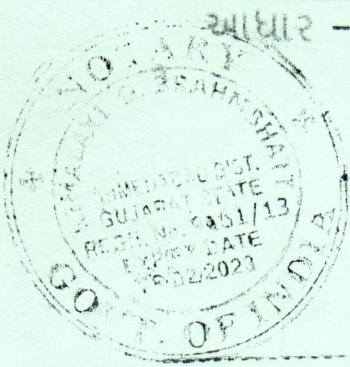
જન્મ તારીખ / DOB: 20/06/1982

પુરુષ / Male



7236 4487 4421

આધાર - સામાન્ય માણસનો અધિકાર



Unique Identification Authority of India

સરનામું: S/O: બીલુદ્દીન ખાન
બે-32, અરશદ પાર્ક, અંબાર ટાવર સામે
સરખેજ રોડ, જુહાપુરા, અમદાવાદ શહેર
જુહાપુરા અમદાવાદ, ગુજરાત, 380055

Address: S/O: Belaluddin
Khan, a-32, arshad park,
opp. ambar tower, sarkhej
road, juhapura, Ahmedabad
City, Juhapura, Ahmedabad,
Gujarat, 380055

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1947

www.aadhaar.gov.in

www.uidai.gov.in