

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**CA (CAA) No. 23/Chd/Hry/2023  
(1<sup>st</sup> Motion)**

**Under Sections 230 to 232 of the  
Companies Act, 2013 read with  
Companies (Compromise,  
Arrangements and Amalgamations)  
Rules, 2016**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF:**

**Makesense Technologies Ltd**

with its registered office at  
Plot No. 123, Sector-44,  
Gurugram-122001, Haryana.  
CIN: U 74999 HR 2010 PLC 092002  
PAN: AAGCM7642H

...Applicant Company No. 1/Transferor Company

And

**PB Fintech Ltd**

with its registered office at  
Plot No. 123, Sector-44,  
Gurugram-122001, Haryana.  
CIN: L51909HR2008PLC037998  
PAN: AACCE0182A

...Applicant Company No. 2/Transferee Company

**Order delivered on: 05.07.2023**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**Present: -**

For the Applicant Companies: Mr. Atul V Sood, Advocate

**Per: Harnam Singh Thakur, Member (Judicial)**

**ORDER**

This is a joint First Motion Application filed by Applicant Companies  
namely; **Makesense Technologies Ltd** (for short hereinafter referred to as

Applicant Company No. 1/ Transferor Company) and **PB Fintech Ltd** (for short hereinafter referred to as Applicant Company No. 2/Transferee Company) under Sections 230 & 232 of the Companies Act, 2013, (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Amalgamation between the Applicant Companies. The said Scheme is attached as Annexure A-1 of the Application.

2. The Applicant Companies have prayed for convening meetings of the Equity Shareholders of both the Applicant Companies; and Unsecured Creditors of the Transferee Company. It is further submitted that there are no Secured and Unsecured Creditors in the Transferor Company and no Secured Creditors in the Transferee Company. Therefore, there is nothing to convene their meetings.

3. The Applicant Company No. 1/ Transferor Company is engaged in providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring, high-skilled executive search payroll consultancy, headhunting, management training, post-recruitment services, human financial matters, management consultancy, human technical matters, temporary staffing and other related services, to all kinds of persons, firms or organizations, either society or on behalf of such persons, firms or organizations, whether in India or overseas in all categories of manpower requirements.

4. The Applicant Company No. 2/ Transferee Company is engaged in business of online, offline, direct marketing, traders, marketers, consultants, manufacturers, importers, exporters, buyers, sellers, dealers, agents, merchants, stockists, shippers, market research consultants, agents in relation

to all kinds of goods, merchandise, live stocks and services including industrial plant and machinery, motor vehicles, cars, motorcycles, scooters, bicycles, office equipments, all consumers durable items, house-hold equipments, metals, paper, wood, chemicals, pharmaceutical products, hardware, fasteners, computer hardware, software and all other kinds of goods merchandise and services and to establish international marketing and agency network.

5. It is submitted that the registered offices of both the Applicant Companies are situated in the State of Haryana and hence, Applicant Companies are under the territorial jurisdiction of this Bench.

6. The rationale of the Scheme is given below:

- (a) streamlining of the corporate structure;
- (b) pooling of resources of the Transferor Company with the resources of the Transferee Company;
- (c) significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;
- (d) rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalisation; and
- (e) reduction of administrative responsibilities, the multiplicity of records and legal as well as regulatory compliances.

7. It is stated that the Board of Directors of the Applicant Companies in their meetings held on 26.04.2023 have considered and unanimously approved the Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copy of the board resolutions of the Applicant Companies are attached as Annexure A-8 and A-9 respectively, with the application.

8. The appointed date of the Scheme is 01.04.2022 as mentioned in Para 1.1 of the Scheme of amalgamation which is attached as Annexure A-1 of the application.

9. It is stated that the Applicant Companies have filed the audited financial statements as on 31.03.2022 as Annexure A-3 and A-6 respectively of the application. The Applicant Companies have also filed the provisional Financial Statements as on 31.12.2022 as Annexures A-4 and A-7 respectively of the application.

10. It is submitted that in pursuance of the proviso to Sec. 230 (7) and Section 232 (3) of the Act, the Applicant Companies have filed certificates, all dated 29.03.2023 issued by Statutory Auditors of Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure-A-19 of application.

11. It is further submitted by the counsel for the Applicant Companies that as per the Valuation Report/Share Entitlement Ratio Report dated 26.04.2022 submitted by SSPA & Co., Registered Valuers in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV-E/06/2020/126 is attached as Annexure A-16. The Share Entitlement Ratio is given below:

*“5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company.*

*Notwithstanding the above, it is clarified that the Transferee Company will issue and allot the same number of equity shares to shareholders of the Transferor Company, as will be held by the Transferor Company in the Transferee Company, as on the effective date”*

12. It is further submitted that the Fairness Opinion dated 26th April 2022 has also been issued by the SEBI Registered Category-I Merchant Banker i.e. '*SPA Capital Advisors Limited*' which is attached as Annexure-A-17 of the application. The Transferee Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and the company has submitted the draft Scheme with the Stock Exchanges for their respective no objection in compliance to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under SEBI Master Circular No. SEBI/HO / CFD /DIL1/ CIR /P / 2021/ 0000000665 dated 23rd November 2021. The observations letters issued by BSE and NSE, both dated 06.01.2023 are attached with the application as Annexure-A-20 & A-21.

13. It is submitted by the learned counsel that the Scheme (Annexure A-1) also takes care of the interest of the staff/workers and employees of the Applicant Companies by virtue of Clause 5 of the Scheme.

14. The authorised signatories of Applicant Companies have deposed by way of affidavits that the notice of the present application is required to be issued to (i) the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Registrar of Companies, NCT of Delhi & Haryana; (iii) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh; (iv) Official Liquidator; (v) the Reserve Bank of India; (vi) Bombay Stock Exchange (BSE) (only in case of Transferee Company) (vii) National Stock Exchange (NSE) (only in case of Transferee Company) (viii) Security Exchange Board of India (SEBI). It is further submitted that filing, intimation or obtaining approval from the Competition Commission of India with regard to the present Scheme of

Amalgamation is not required under Section 6 of the Competition Act, 2002 and no other Sectoral Regulators are applicable for the purpose of issuance of notice under Section 230(5) of the Act. The aforesaid affidavits furnished by the authorized signatories of the Petitioner Companies have been attached with the application as Annexure-A-23.

15. It is further deposed by the authorised representative of Applicant Companies that the Scheme does not provide for any corporate debt restructuring under Section 230(2)(c) of the 2013 Act of either the Applicant Companies or any buy-back of shares. There are no investigations or other legal proceedings pending against either of the Applicant Companies which have a material bearing effect on the aspect of sanction of the Scheme. The aforesaid affidavits furnished by the authorized signatories of the Petitioner Companies have been attached with the application as Annexure-A-24.

16. The applicant companies have furnished the following documents:-

- i. Proposed Scheme of Amalgamation (Annexure-A1 of the application).
- ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexure-A-2 and A-5, respectively of the application).
- iii. List of Equity Shareholders of the Applicant Company No. 1 as on 14.02.2023 (Annexure A-10 of the application).
- iv. List of Secured and Unsecured Creditors of the Applicant Company No. 1 as on 14.02.2023 duly certified by Sharma Goel & Co., Chartered Accountants (Annexure A-11 & A- 12, respectively of the application).

- v. List of Equity Shareholders of the Applicant Company No. 2 as on 31.12.2022 ( Annexure A-13 of the application).
- vi. List of Secured and Unsecured Creditors of Applicant Company No. 2 as on 31.12.2022 duly certified by DM and Company, Chartered Accountants (Annexure A-14 & A- 15, respectively of the application).
- vii. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013 (Annexure-A-18 & A-19, respectively of the application).
- viii. Audited Financial Statements as on 31.03.2022 and Provisional Balance Sheets as on 31.12.2022 of the Applicant Companies (Annexure-A-3, A-4, A-6 and A-7, respectively of the application).
- ix. Share Entitlement Ratio and fairness opinion dated 26.04.2022 (Annexure A-16 and A-17, respectively of the application).

17. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors along with consent on affidavits which is as follow:

18.

Name of the Applicant Companies	Shareholders along with their consent on affidavits		Creditors along with their consent on affidavits			
	Equity Shareholder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
Applicant Company No.1	8	Meetings to be convened	NIL	NA	NIL	NA
Applicant Company No.2	2,13,823	Meetings to be convened	NIL	NA	73	Meetings to be convened

19. Accordingly, the directions of this Bench in the present case are as under:-

**I. In relation to the Applicant Company No.1/Transferor Company:**

- a) The meeting of the Equity Shareholders of the Applicant Company No.1/Transferor Company be convened as prayed for on 02.09.2023 (Saturday) at 10:30 AM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 4 in number or 40% in value of the Equity Shareholders;
- b) Since, there are no Secured and Unsecured Creditors in the Applicant Company No.1/Transferor Company, therefore there is no scope for any meeting;

**II. In relation to the Applicant Company No.2/Transferee Company:**

- a) The meeting of the Equity Shareholders of the Applicant Company No.2/Transferee Company be convened as prayed for on 02.09.2023 (Saturday) at 02:30 PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 85,530 in number or 40% in value of the Equity Shareholders;
- b) Since, there are no Secured in the Applicant Company No.2/Transferee Company, therefore there is no scope for any meeting;
- c) The meeting of the Unsecured Creditors of the Applicant Company No.2/Transferee Company be convened as prayed for on 02.09.2023 (Saturday) at 11:30 AM through video conferencing



with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 30 in number or 40% in value of the Unsecured Creditors;

- III. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- IV. Dr. Surekha Thukral Advocate, address: #54, Block E, Wave Estate, Sector 85, Mohali - 140308, Mobile No. 9915800256, email id: [advocatesurekha@hotmail.com](mailto:advocatesurekha@hotmail.com) is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for her services as the Chairperson.
- V. Mrs. Krishna Anmol Singh, Advocate, Address: 315, Ground Floor, Sector 35A, Chandigarh 160022, Mobile No. +919818282596, email: [adv.krishh@gmail.com](mailto:adv.krishh@gmail.com) is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) be paid for her services as the Alternate Chairperson.
- VI. Mr. Nikhil Sachdeva, Chartered Accountant; Address: H.No. 2822, First Floor, Sector 32-A, Chandigarh Road, Ludhiana, Punjab- 141010, Mobile No. 8699003124, email id: [nikhilsachdeva.ca@gmail.com](mailto:nikhilsachdeva.ca@gmail.com), is appointed as the Scrutinizer for the above meetings to be called under this order. An

amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Scrutinizer.

- VII.** The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out-of-pocket expenses for them shall be borne by both the Applicant Companies jointly.
- VIII.** It is further directed that individual notices of the said meetings shall be sent by the Applicant Companies to its respective Equity Shareholders and Unsecured Creditors ( in case of Applicant Company No. 2) through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio as discussed in para 11 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- IX.** The Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and time of the meeting as aforesaid, to be published in “The Financial Express” (English, Delhi NCR Edition) and “Jansatta” (Hindi, Delhi NCR Edition). The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any.

- X.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of amalgamation on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- XI.** Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- XII.** It is also directed that the Un-audited Financial Statements (Provisional) of the Applicant Companies not older than 6 months’ from the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.
- XIII.** The Scrutinizer’s report will contain his/her findings on compliance with the directions given in Para VII to XII above.
- XIV.** The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Hon’ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

**XV.** The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (i) the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Registrar of Companies, NCT of Delhi & Haryana; (iii) Official Liquidator; (iv) the Reserve Bank of India; (v) Bombay Stock Exchange (BSE) (only in case of Transferee Company) (vi) National Stock Exchange (NSE) (only in case of Transferee Company) (vii) Security Exchange Board of India (SEBI) (only in case of Transferee Company) (viii) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

**XVI.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

**XVII.** The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

**XVIII.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

20. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/-  
(Subrata Kumar Dash)  
Member (Technical)

Sd/-  
(Harnam Singh Thakur)  
Member (Judicial)

July 05, 2023  
SA/VN