

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH AT CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 49/Chd/Hry/2023

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF MARVEL  
TEA PRIVATE LIMITED AND MARWAHA PLASTICS PRIVATE  
LIMITED WITH MARVEL LIMITED

AND

IN THE MATTER OF

**MARVEL LIMITED**

**APPLICANT/TRANSFeree COMPANY**

(A Company incorporated under the provisions of the Companies Act, 1956,  
and having its registered office at Marvel Road Uklana, Hissar-125113,  
Haryana; e-mail id: cs@marveltea.com)

**INDEX**

Sl. No.	Particulars	Page No.	
		From	To
1.	Report of the Chairperson on the Meeting of Un-secured Creditors of Marvel Limited (the Transferee Company) held on 10 <sup>th</sup> February, 2024, through Video Conferencing	1	11
2.	<u>Annexure 1:</u> Copy of the Scrutinizer's Report on the Meeting of Un-secured Creditors of Marvel Limited	12	16
3.	<u>Annexure 2:</u> Copy of the Resolution adopted with overwhelming majority by the Un-secured Creditors of Marvel Limited	17	18
4.	<u>Annexure 3:</u> List of Un-secured Creditors of Marvel Limited who voted in favour of the Scheme of Amalgamation	19	35

... Conti.

Sl. No.	Particulars	Page No.	
		From	To
5.	<u>Annexure 4:</u> List of Un-secured Creditors of Marvel Limited who voted against the Scheme of Amalgamation	36	36



**Justice Rajive Bhalla (Retd.)**  
Chairperson of the meeting of Un-secured  
Creditors of Marvel Limited  
H No. 257, Sector 10-A, Chandigarh 160 010  
Mobile: 97800 08111  
E-mail: rajivebhalla1954@gmail.com

Date: 15-02-2024  
Place: NEW DELHI

①

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH AT CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 49/Chd/Hry/2023

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF MARVEL  
TEA PRIVATE LIMITED AND MARWAHA PLASTICS PRIVATE  
LIMITED WITH MARVEL LIMITED

AND

IN THE MATTER OF

**MARVEL LIMITED**

**APPLICANT/TRANSFeree COMPANY**

(A Company incorporated under the provisions of the Companies Act, 1956,  
and having its registered office at Marvel Road Uklana, Hissar-125113,  
Haryana; e-mail id: cs@marveltea.com)

**Report of the Chairperson on the Meeting of Un-secured Creditors of  
Marvel Limited held through Video Conferencing**

I, **Justice Rajive Bhalla (Retd.)**, the person appointed by the Hon'ble  
National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its  
Order dated 4<sup>th</sup> January, 2024 (date of pronouncement), to act as the  
Chairperson of the meeting of **Un-secured Creditors of Marvel Limited**  
(hereinafter referred to as "Transferee Company/the Company"), summoned  
by notice served to the Un-secured Creditors of the Applicant Transferee  
Company, through Speed Post, on 10<sup>th</sup> January, 2024 and by advertisement  
published in "Business Standard" (English, Delhi NCR Edition) Newspaper  
on 11<sup>th</sup> January, 2024 and "Business Standard" (Hindi, Delhi NCR Edition)

*R. Bhalla*

Newspaper on 11<sup>th</sup> January, 2024, and held on Saturday, 10<sup>th</sup> February, 2024, at 11:00 A.M. through video conferencing, do hereby report to this Hon'ble Tribunal as follows:

1. That as mentioned above, Notice of the meeting was sent to the Unsecured Creditors of Marvel Limited accompanied by the Explanatory Statement [under Sections 230 & 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], the proposed Scheme of Amalgamation along with other documents, through Speed Post, as the case may be, on 10<sup>th</sup> January, 2024 and by advertisement published in "Business Standard" (English, Delhi NCR Edition) Newspaper on 11<sup>th</sup> January, 2024 and "Business Standard" (Hindi, Delhi NCR Edition) Newspaper on 11<sup>th</sup> January, 2024.

The Applicant Company have already filed requisite Compliance Affidavit of Service with this Hon'ble Tribunal on 27<sup>th</sup> January, 2024 vide diary no. 0404116031742023/1.

2. That in terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20(2) of the Companies (Management and Administration) Rules, 2014, as amended, the Company has also provided facility of remote e-voting during the prescribed time period before the meeting (without attending the meeting); in addition to the facility of attending the meeting through video conferencing and voting thereat through e-voting system. In compliance with the

*Abhalla*

provisions of the Companies Act, 2013, and the aforesaid Rules, requisite information/instructions for remote e-voting facility were duly incorporated in the Notice of the Meeting as well as in the publication made in the newspapers.

3. That Central Depository Services Limited (CDSL) was appointed to conduct remote e-voting before the meeting as well as voting during the meeting, in a secured manner was appointed to provide platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting and processing of data relating to the meeting and voting, etc.
4. That as directed by this Hon'ble Tribunal, the meeting of Un-secured Creditors of Marvel Limited was duly convened and held on Saturday, 10<sup>th</sup> February, 2024, at 11:00 A.M. through video conferencing. Mr Naren Pratap Singh, Advocate, and Mr Prince Chadha, Company Secretary in practice, who were appointed by the Hon'ble Tribunal as the Alternate Chairperson and the Scrutinizer of the meeting, respectively, were present in the meeting through video conferencing and participated in the proceedings of the meeting. Legal Counsel of the Applicant Company-Mr Naresh Kumar, Advocate & advisor Ms. Arpana Nassa, Practicing Company Secretary and the senior management of the Applicant Company were also present in the meeting.

*Sharma*

Executives of Central Depository Services Limited (CDSL) provided all the necessary support in connection with the convening, holding and conducting of the meeting and e-voting. The CDSL handled and supervised the entire process of holding the meeting through video conferencing, e-voting and processing of data relating to the meeting and voting, etc.

5. That as per the list filed with the Hon'ble Tribunal, the Transferee Company had 129 (one hundred twenty nine) Un-secured Creditors for an aggregate amount of ₹4,86,29,302.06/- (Rupees four crore eighty six lac twenty nine thousand three hundred two and paise two) and constituting 4,86,29,302 (four crore eighty six lac twenty nine thousand three hundred two) votes.
6. That the Hon'ble Tribunal fixed the quorum for the meeting of Un-secured Creditors as minimum 52 in number or 40% in Value of the Un-secured Creditors. Additionally, it was specified that if the required quorum for the meeting was not present at its commencement, the Meeting would be adjourned for 30 minutes, after which it would reconvene. The Meeting Commenced at 11.00 A.M. However, the quorum was not met initially, leading to the adjournment of the Meeting. Subsequently, upon reconvening those present among the Unsecured Creditors constituted the quorum for the Meeting.

*Sharma*

7. That the meeting was attended through video conferencing by 75 (Seventy Five) Un-secured Creditors.
8. That the Chairperson asked the Present Un-secured Creditors to raise their hands if there is any question Regarding the Scheme of Amalgamation. There is no question raised by any of the Un-secured Creditors. Further, there is no mail or any communication received by the Chairperson and the Company regarding the Scheme.
9. That the Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited, was explained in the meeting by me and the question submitted to the said meeting was whether the Un-secured Creditors of Transferee Company approve, the said Scheme of Amalgamation submitted to the meeting and agree thereto.
10. That voting upon the aforesaid question of considering and approving, the Scheme of Amalgamation was then conducted through e-voting system.
11. That after voting made through e-voting system in the meeting of the Un-secured Creditors of the Transferee Company was concluded and closed, Mr Prince Chadha, Company Secretary, the Scrutinizer of the meeting, shared with me the details of voting made by the Un-secured Creditors through remote e-voting process during the prescribed time period before the meeting (without attending the meeting), as downloaded from the CDSL portal.

*Isabella*

12. That the Scrutinizer scrutinized the voting made through e-voting system in the meeting. He prepared a consolidated summary of the voting made through e-voting system in the meeting as well as voting made through remote e-voting process during the prescribed time period before the meeting.

A copy of the Scrutinizer's Report, duly signed by the Scrutinizer, is enclosed herewith and marked as **Annexure: 1**.

13. That in terms of the provisions of the Companies Act, 2013, and the Rules made thereunder, the votes cast by the Un-secured Creditors of Transferee Company through e-voting system in the meeting and through remote e-voting process during the prescribed time period before the meeting were clubbed together for the purpose of the final outcome of the voting. Accordingly, the aggregate voting made by the Un-secured Creditors (voting through e-voting system in the meeting as well as through remote e-voting process before the meeting) was considered for the purpose of this Report.

14. That the Un-secured Creditors were of the opinion that the Scheme of Amalgamation be approved, adopted and agreed to. A resolution to this effect was passed by the meeting with overwhelming majority (by way of voting through e-voting system in the meeting as well as through remote e-voting process before the meeting). A copy of the said resolution is enclosed herewith and marked as **Annexure: 2**.

*S. Khanna*





15. That the result of the voting upon the Scheme of Amalgamation (by way of voting through e-voting system in the meeting as well as through remote e-voting process before the meeting) was as follows:

Particulars	No. of Voters	Unsecured Debt (INR)	Percentage
a) Votes with assent	74	39827310	99.79
b) Votes with dissent	1	81900	0.21
<b>c) Total votes received</b>	<b>75</b>	<b>39909210</b>	<b>100.00</b>

16. That the list of **Un-secured Creditors** of the Company (along with CDSL Data) who **voted in favour** of the said Scheme of Amalgamation (through e-voting system in the meeting as well as through remote e-voting process before the meeting) being adopted and carried into effect is enclosed herewith and marked as **Annexure: 3**.
17. That 1 (one) **Un-secured Creditors** of the Company **voted against** the said Scheme of Amalgamation. (through e-voting system in the meeting as well as through remote e-voting process before the meeting) is enclosed herewith and marked as **Annexure: 4**.
18. That None of the votes were found invalid.
19. That I wish to place on record my deep appreciation for the valuable assistance and support provided by the learned Legal Counsel and Advisor and other officers of the Applicant Company in smooth

*Sharma*

8

conduct of the meeting and preparation of necessary paperwork for the same.

20. That the records of the voting, made on the Scheme of Amalgamation (through e-voting system in the meeting as well as through remote e-voting process before the meeting), in the meeting of Un-secured Creditors of Marvel Limited, were duly initialled by the Scrutinizer of the meeting, and other papers were handed over to the Applicant Company for safe custody and record.

**Justice Rajive Bhalla (Retd.)**

Chairperson of the meeting of Un-secured  
Creditors of Marvel Limited

H No. 257, Sector 10-A, Chandigarh 160 010

Mobile: 97800 08111

E-mail: rajivebhalla1954@gmail.com

Date: 15-2-2024

Place: NEW DELHI



सत्यमेव जयते

INDIA NON JUDICIAL

9

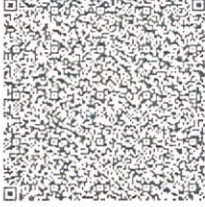
Government of National Capital Territory of Delhi

₹10

e-Stamp

Certificate No. : IN-DL44186874537359W  
Certificate Issued Date : 14-Feb-2024 05:36 PM  
Account Reference : SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH  
Unique Doc. Reference : SUBIN-DLTL-SELF49964540164571W  
Purchased by : SHUBHAM BHALLA  
Description of Document : Article 4 Affidavit  
Property Description : AFFIDAVIT IN MARVEL TEA PRIVATE LIMITED  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : JUSTICE RAJIVE BHALLA  
Second Party : N A  
Stamp Duty Paid By : JUSTICE RAJIVE BHALLA  
Stamp Duty Amount(Rs.) : 10  
(Ten only)

₹10₹10₹10₹10



₹10

SELF PRINTED CERTIFICATE TO BE  
VERIFIED BY THE RECIPIENT AT  
[WWW.SHCILESTAMP.COM](http://WWW.SHCILESTAMP.COM)

IN-DL44186874537359W

Please write or type below this line



*Shubham*

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH AT CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 49/Chd/Hry/2023

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF MARVEL  
TEA PRIVATE LIMITED AND MARWAHA PLASTICS PRIVATE  
LIMITED WITH MARVEL LIMITED

AND

IN THE MATTER OF

**MARVEL LIMITED**

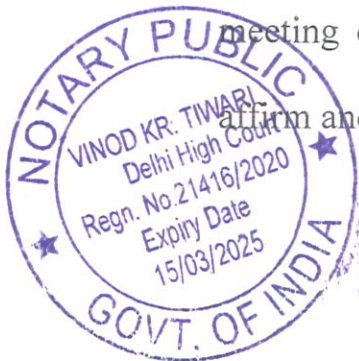
**APPLICANT/TRANSFeree COMPANY**

(A Company incorporated under the provisions of the Companies Act, 1956,  
and having its registered office at Marvel Road Uklana, Hissar-125113,  
Haryana; e-mail id: cs@marveltea.com)

**Affidavit in support of the Chairperson's Report on the Meeting of Un-  
secured Creditors of Marvel Limited (Transferee Company) held  
through Video Conferencing**

I, **Justice (Retd.) Rajive Bhalla**, son of Shri Lajpat Rai Bhalla, aged about  
69 years, having residence at H. No. 257, Sector 10-A, Chandigarh 160 010,  
presently in New Delhi, the person appointed by the Hon'ble National  
Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated  
4<sup>th</sup> January, 2024 (date of pronouncement), to act as the Chairperson of the  
meeting of Un-secured Creditors of Marvel Limited, do hereby solemnly

affirm and say on oath as follows:



*Rajive Bhalla*

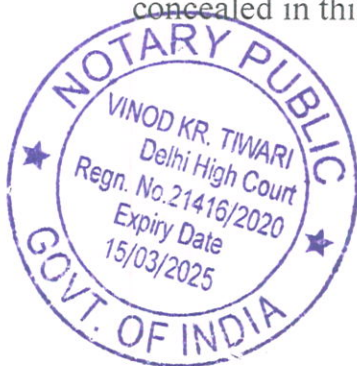
1. That I have been appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, as the Chairperson of the meeting of Un-secured Creditors of Marvel Limited for the purpose of considering and, if thought fit, approving, the Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited
2. That the meeting of Un-secured Creditors of Marvel Limited was duly convened and held on Saturday, 10<sup>th</sup> February, 2024, at 11.00 A.M. through video conferencing.
3. That the result of the above-mentioned meeting is reported in the accompanied Report, which was drafted on my instructions.
4. That I say that the contents of the accompanied Report of the Chairperson are true and correct to my knowledge and the same are not being repeated here for the sake of brevity and I say that no part of it is false and nothing material has been concealed there from.

*[Signature]*  
 I identified the Deponent who has signed/thumb impression before me

*[Signature]*  
 DEPONENT

**15 FEB 2024** Verification

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of February, 2024 that the contents of Para 1 to 4 of the above Affidavit are based on perusal of records; which all I believe to be true and that no part of it is false and nothing material has been concealed in this affidavit.



CERTIFIED THAT THE CONTENTS EXPLAINED TO THE DEPONENT EXECUTANT WHO IS SEEMED PERFECTLY TO UNDERSTAND AFFIRMED & DEPOSED BEFORE ME AT NEW DELHI

*[Signature]*  
 DEPONENT

IDENTIFY THE EXECUTANT/DEPONENT WHO HAS SIGNED IN MY PRESENCE  
 VINOD KUMAR TIWARI, Advocate, Reg. No. 21416/2020  
 NOTARY PUBLIC (NEW DELHI)

**15 FEB 2024**

*[Signature]*



PRINCE CHADHA  
B.COM., C.S.

ANNEXURE NO:- 1

12

P. Chadha & Associates  
Company Secretaries  
House No. 48, Sector 41-A  
Chandigarh - 160036

(M) 75086-35880, e-mail :[prince.chadha88@gmail.com](mailto:prince.chadha88@gmail.com)

**SCRUTINIZER'S REPORT**

**(Tribunal convened meeting of the unsecured creditors of  
Marvel Limited (CIN: U01132HR1996PLC033106)  
Regd. Office: Marvel Road Uklana, Hissar-125113, Haryana**

To,

**Justice (Retd.) Mr. Rajive Bhalla**  
Tribunal appointed Chairperson for the Meeting

**Sub: Tribunal convened meeting of the Unsecured Creditors of Marvel Limited  
(CIN: U01132HR1996PLC033106), held on Saturday, February 10, 2024 at  
11:00 A.M. held through video conferencing.**

Respected Sir,

Pursuant to the directions issued by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide Order dated 04<sup>th</sup>, January, 2024 in CA (CAA) No. 49/Chd/Hry/2023, it was directed *inter alia*, to hold the meeting of the unsecured creditors of **Marvel Limited ("Company") on Saturday, February 10, 2024 at 11:00 A.M. ("Meeting")**, for seeking their approval regarding the Scheme of Amalgamation involving amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited under the provisions of Section 230 & 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations), Rules, 2016, as amended (**the 'Act'**) and the Meeting was held through video conferencing ("**VC**"), pursuant to Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and read with the General Circulars No. 14/2020 dated April 08, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May OS, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020 ; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No



2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022 and No 09/2023 dated <sup>(13)</sup> September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") for the purpose of seeking the approval of the unsecured creditors of the Company regarding passing the below mentioned resolution as contained in the notice dated January 09, 2024 convening the Meeting, together with the documents accompanying the same, including the explanatory statement and the Scheme (collectively, the "Notice"). Further, there was no meeting requiring physical presence at a common venue:

*"RESOLVED THAT pursuant to the provisions of Under Sections 230 & 232 and other applicable provisions, if any, of the Companies Act, 2013 along with the related rules, circulars, and notifications made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the provisions in the Memorandum and Articles of Association of the Company, subject to the requisite approvals and subject to the sanction of the Hon'ble jurisdictional National Company Law Tribunal ("Hon'ble Tribunal"), Chandigarh Bench at Chandigarh, the Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited and their respective shareholders (the "Scheme")*

*Resolved further that the Report on Valuation of Shares & Share Exchange Ratio issued by Ms Swati Chaturvedi, Registered Valuer, IBBI Registration No. IIBI/RV/03/2019/12673 as placed before the meeting, be and is hereby received, considered and taken on record. The share exchange ratio as recommended by the Independent Valuer for the proposed Amalgamation, being fair and reasonable to the Shareholders of all the Companies, be and is hereby considered, accepted and approved.*

*Resolved further that the salient features/terms and conditions of the Amalgamation set out in the draft Scheme of Amalgamation placed before the meeting, which, inter-alia, include the following:*

- i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Companies will be transferred to and vest in the Transferee Company.*
- ii. All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.*
- iii. Appointed Date for Amalgamation will be 1st April, 2023.*
- iv. Share Exchange Ratio for the Scheme will be as follows:*
  - a. The Transferee Company-Marvel Limited will issue 7 (Seven) Equity Shares of Rs 10 each, credited as fully paid up, for every 4 (Four) Equity Shares of Rs 10 each held in the Transferor Company No. 1-Marvel Tea Private Limited.*



b. The Transferee Company -Marvel Limited will issue 13 (thirteen) Equity Shares of Rs 10 each, credited as fully paid up, for every 1 (one) Equity Shares of Rs 10 each held in the Transferor Company No. 2-Marwaha Plastics Private Limited.

be and are hereby approved in specific.

Resolved further that subject to the approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh and other competent authorities, if any, the Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited, as placed in the meeting, be and is hereby approved.

Resolved further that the Board of Directors of the Company be and is hereby authorized to agree to such conditions or modifications (including the Share Exchange Ratio and the Appointed Date) that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme of Amalgamation."

The unsecured creditors of the Company were entitled to vote on the proposed resolution mentioned above through e-voting facility made available during the Meeting. Since the Meeting was held through VC, physical attendance of unsecured creditors at the Meeting had been dispensed with. Further, since the facility for appointment of proxies by the unsecured creditors was not available for the Meeting, hence the proxy form and attendance slip were not annexed to the Notice.

I, Prince Chadha, Company Secretary in Whole Time Practice, appointed by the Hon'ble Tribunal vide the said Order, as Scrutinizer, to scrutinize the voting done at the Meeting, submit my report as under:

**REPORT IN RESPECT OF THE MATTERS BEFORE THE COMMENCEMENT OF THE MEETING**

- 1. Based on the records provided by the management of the Company, I understand as follows:
  - (i) The Transferee Company had sent the Notices (along with relevant annexures) of the said Meeting to all its Unsecured Creditors through Speed Post on 10<sup>th</sup> January, 2024 (date of completion).
  - (ii) In compliance of the directions of the Hon'ble NCLT, prescribed particulars with regard to the said Meeting were also duly advertised on 11th January, 2024 in "Business Standard" (English, Delhi/NCR Edition) and "Business Standard" (Hindi, Delhi/NCR Edition)





- (iii) The Company has availed the services of Central Depository Services (India) Limited (“CDSL”) for e-voting facility to enable the Unsecured Creditors to cast their votes electronically using remote e-voting system as well as e-voting during the meeting as per the Order of the Hon’ble NCLT.
- (iv) The remote e-voting period remained open from Tuesday, 6th February, 2024 at 9:00 A.M. IST and ended on Friday, 9 th February, 2024 at 5:00 P.M. IST on the designated website i.e. <https://www.evotingindia.com/of> CDSL.

### REPORT IN RESPECT OF THE MATTERS AFTER THE COMMENCEMENT OF THE MEETING AND VOTING

3. In compliance with the Order, the Meeting was duly convened and held on Saturday, February 10, 2024 at 11:00 A.M. through Video conferencing. Along with me, the Chairperson, Justice (Retd.) Mr. Rajive Bhalla and the Alternate Chairperson, Mr. Naren Pratap Singh, Advocate were also present at the Meeting.
4. In terms of the directions contained in the Order, the quorum for the Meeting of the unsecured creditors was established as either 52 in number or 40% in value of the Unsecured Creditors. Additionally, it was specified that if the required quorum for the Meeting was not present at its commencement, the Meeting would be adjourned for 30 minutes, after which it would reconvene. The Meeting commenced at 11:00 A.M. However, the quorum was not met initially, leading to the adjournment of the Meeting. Subsequently, upon reconvening, those present among the unsecured creditors constituted the quorum for the Meeting.
5. The Scheme was explained to the unsecured creditors of Company who were present at the Meeting.



6. The summary of votes cast through e-voting during the Meeting, which has been prepared based on the reports generated by the e-voting platform, is as under:

16

Particulars	No. of Voters	Unsecured Debt (INR)	Percentage
a) Votes with assent	74	39827310	99.79
b) Votes with dissent	1	81900	0.21
<b>c) Total votes received</b>	<b>75</b>	<b>39909210</b>	<b>100.00</b>

7. The records/ papers relating to the Meeting were shared with the Chairperson of the Meeting after its conclusion.

Thanking you,

Yours Truly,

*Prince Chadha*

**Scrutinizer**

**PRINCE CHADHA**

**Practicing Company Secretary**

**M.NO. 32856, CP NO. 12409**

**Place : Chandigarh**

**Date: 11.02.2024**

**UDIN: A032856E003414212**



Annexure: 2

Extracts of the minutes of Un-secured Creditors' meeting of Marvel Limited held on Saturday, 10<sup>th</sup> February, 2024 at 11:00 A.M. through video conferencing with facility of remote e-voting under the supervision of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh

---

**Approval of the Scheme of Amalgamation and other connected matters:**

***RESOLVED THAT** pursuant to the provisions of Under Sections 230 & 232 and other applicable provisions, if any, of the Companies Act, 2013 along with the related rules, circulars, and notifications made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the provisions in the Memorandum and Articles of Association of the Company, subject to the requisite approvals and subject to the sanction of the Hon'ble jurisdictional National Company Law Tribunal ("Hon'ble Tribunal"), Chandigarh Bench at Chandigarh, the Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited and their respective shareholders (the "Scheme")*

***Resolved further that** the Report on Valuation of Shares & Share Exchange Ratio issued by Ms Swati Chaturvedi, Registered Valuer, IBBI Registration No. IIBI/RV/03/2019/12673 as placed before the meeting, be and is hereby received, considered and taken on record. The share exchange ratio as recommended by the Independent Valuer for the proposed Amalgamation, being fair and reasonable to the Shareholders of all the Companies, be and is hereby considered, accepted and approved.*

***Resolved further that** the salient features/terms and conditions of the Amalgamation set out in the draft Scheme of Amalgamation placed before the meeting, which, inter-alia, include the following:*

- i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Companies will be transferred to and vest in the Transferee Company.*
- ii. All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.*
- iii. Appointed Date for Amalgamation will be 1<sup>st</sup> April, 2023.*
- iv. Share Exchange Ratio for the Scheme will be as follows:*
  - a. The Transferee Company-Marvel Limited will issue 7 (Seven) Equity Shares of Rs 10 each, credited as fully paid up, for every 4*

*Shalle*

*(Four) Equity Shares of Rs 10 each held in the Transferor Company No. 1- Marvel Tea Private Limited.*

- b.** *The Transferee Company -Marvel Limited will issue 13 (thirteen) Equity Shares of Rs 10 each, credited as fully paid up, for every 1 (one) Equity Shares of Rs 10 each held in the Transferor Company No. 2- Marwaha Plastics Private Limited.*

*be and are hereby approved in specific.*

***Resolved further that*** *subject to the approval of the Hon'ble National Company Law Tribunal and other competent authorities, if any, the Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited, As placed in the meeting, be and is hereby approved.*

***Resolved further that*** *the Board of Directors of the Company be and is hereby authorized to agree to such conditions or modifications (including the Share Exchange Ratio and the Appointed Date) that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme of Amalgamation."*

*Spalla*

Annexure: 3

List of Un-secured Creditors of Marvel Limited who voted in favour of the Scheme of Amalgamation (through e-voting system in the meeting as well as through remote e-voting process before the meeting)

Sl. No.	Name of Un-secured Creditor	Amount ₹	Value of Votes
1.	SHIV SAI INDUSTRY	443380	443480
2.	RATHOD MUKESH BHAI NARAN BHAI	42850	42850
3.	ANSH MARKETING CO.	146234	146234
4.	PLANT LIPIDS P LTD.	6627798	6627798
5.	VERMA KIRYANA STORE	11854	11854
6.	SINGLA TRADERS	2083	2083
7.	PRATEEK JAIN	9000	9000
8.	PRIYANKA AGARWAL	9000	9000
9.	GLOBAL EVENTS AND MARKETING	669295	669295
10.	OM DIESELS PRIVATE LIMITED	10000	10000
11.	MANGLA KIRYANA STORE	489	489
12.	KAUSHIK COMMUNICATION and STATIONERY	48457	48457
13.	BANSAL ELECTRICALS	6000	6000
14.	PHOOL SINGH and BALBIR SINGH	7500	7500
15.	HANSRAJ OM PARKASH	13996	13996
16.	NAV RATTAN MOTOR STORE	47551	47551
17.	PACKAGING SOLUTIONS INTERNATIONAL	3540	3540
18.	LOVISH INDUSTIRES	6372	6372

*Singla*

19.	C.K. ELECTRICAL CO.	2124	2124
20.	DEE ODD TRADING COMPANY	25734	25734
21.	CODEX INTERNATIONAL	41064	41064
22.	BAJAJ EXPRESS INDIA PVT LTD	57787	57787
23.	LALJI ADVOCATES	8550	8550
24.	MAVERICK FLOORS	603390	603390
25.	S R B FIRE SAFETY	262380	262380
26.	APEX TRAVELS	110349	110349
27.	S M TOUR AND TRVELS	272509	272509
28.	ONE POINT SOLUTION	826	826
29.	JITENDER SINGH	23400	23400
30.	PUSHLI INDUS. P. LTD.-Formerly PUSHLI ADVERTISING	306485	306485
31.	AD-MISSION	101473	101473
32.	MADISON COMMUNICATIONS PVT LTD	2475421	2475421
33.	VIBRANT MARKETING	252163	252163
34.	KHAYATI ENTERPRISES	12589	12589
35.	SUPER ADVERTISING	19579	19579
36.	SHIVA PAINTER	1725732	1725732
37.	BABA ROAD LINES	27860	27860
38.	DOST ROAD SERVICE	15002	15002
39.	SWAMI TRANSPORT COMPANY	65300	65300
40.	BHAICHARA TRUCK UNION	23340	23340
41.	OM LOGISTICS LTD	2474975	2474975

*S. S. S. S.*

42.	GURU ROADLINES	30282	30282
43.	AS LOGISTICS	12296	12296
44.	BADRI NATH GOODS CARRIER	71603	71603
45.	BALUNI CARGO MOVERS PVT LTD	7125	7125
46.	UTTAM FASHION HOUSE	1066260	1066260
47.	JAIN CORRUGATORS PRIVATE LIMITED	425150	425150
48.	PINETREE PACKAGING PRIVATE LIMITED	5364373	5364373
49.	PETALS CHROMATISM	87025	87025
50.	MCJ MULTIPACK PVT LTD	4546759	4546759
51.	MANJUSHREE TECHNOPACK LTD	3555351	3555351
52.	PATANJALI AYURVED LTD	1244255	1244255
53.	EVOLVEPACK PVT.LTD	3123103	3123103
54.	SKY SUITES	27336	27336
55.	RIDDHI ENTERPRISES	32595	32595
56.	RADHEY SHYAM PACKAGING MACHINES	7154	7154
57.	QUY TECHNOLOGY PRIVATE LIMITED	248000	248000
58.	BALAJI COMPUTERS	8200	8200
59.	RAWATI FILLING STATION	479127	479127
60.	SINGLA ENTERPRISES	597087	597087
61.	TRISHKIA INDUSTRIES	199443	199443
62.	KOCHAR SUNG-UP ACRYLIC LTD	168000	168000
63.	ARIHANT STEELS	375288	375288

*Sharma*

64.	SANTOSH KUMAR CSD	87673	87673
65.	PRAVEEN KUMAR SHARMA	82096	82096
66.	INDEX MARKETING	304699	304699
67.	B K STUDIOS AND ROOMS	59860	59860
68.	SEENA MATHAI	162352	162352
69.	DHARAMVEER BANSAL	23198	23198
70.	GLOBAL ASSOCIATES	151892	151892
71.	PRITHVIRAJ C RAI	66910	66910
72.	SRI SAMPATH VAISHNAVI ENTERPRISES	31838	31838
73.	MADHAVA ENTERPRISES	92622	92622
74.	SREE MARKETING	74927	74927
<b>Total</b>		<b>3,98,27,310</b>	<b>3,98,27,310</b>

*Khalla*



## DATA RECEIVED FROM CDSL

Member Name	No. of Shares	Resolution Number	No. of Votes for Yes	No. of Votes for No	Entity Voted	Date of Voting	Status of Vote
SHIV SAI INDUSTRY	443380.000	1	443380.000	0.000	INVESTOR	2024-02-06 11:53:09.0	VOTED
RATHOD MUKESH BHAI NARAN BHAI	42850.000	1	42850.000	0.000	INVESTOR	2024-02-06 12:44:22.0	VOTED
ANSH MARKETING CO.	146234.000	1	146234.000	0.000	INVESTOR	2024-02-06 13:16:05.0	VOTED
CONCEPTS CREATIONS	81900.000	1	0.000	81900.000	INVESTOR	2024-02-07 11:13:32.0	VOTED
PLANT LIPIDS P LTD.	6627798.000	1	6627798.000	0.000	INVESTOR	2024-02-06 15:26:09.0	VOTED
VERMA KIRYANA STORE	11854.000	1	11854.000	0.000	INVESTOR	2024-02-06 17:46:35.0	VOTED
SINGLA TRADERS	2083.000	1	2083.000	0.000	INVESTOR	2024-02-06 17:45:01.0	VOTED
PRATEEK JAIN	9000.000	1	9000.000	0.000	INVESTOR	2024-02-06 13:44:38.0	VOTED
Priyanka Agarwal	9000.000	1	9000.000	0.000	INVESTOR	2024-02-06 15:10:08.0	VOTED
GLOBAL EVENTS AND MARKETING	669295.000	1	669295.000	0.000	INVESTOR	2024-02-07 17:52:34.0	VOTED
OM DIESELS PRIVATE LIMITED	10000.000	1	10000.000	0.000	INVESTOR	2024-02-08 18:32:16.0	VOTED
MANGLA KIRYANA STORE	489.000	1	489.000	0.000	INVESTOR	2024-02-07 15:27:59.0	VOTED
KAUSHIK COMMUNICATION and STATIONARY	48457.000	1	48457.000	0.000	INVESTOR	2024-02-06 15:25:00.0	VOTED
BANSAL ELECTRICALS	6000.000	1	6000.000	0.000	INVESTOR	2024-02-07 15:53:57.0	VOTED
PHOOL SINGH and BALBIR SINGH	7500.000	1	7500.000	0.000	INVESTOR	2024-02-08 17:45:54.0	VOTED
HANSRAJ OM PARKASH	13996.000	1	13996.000	0.000	INVESTOR	2024-02-08 17:51:26.0	VOTED
NAV RATTAN MOTOR STORE	47551.000	1	47551.000	0.000	INVESTOR	2024-02-08 18:58:31.0	VOTED
PACKAGING SOLUTIONS INTERNATIONAL	3540.000	1	3540.000	0.000	INVESTOR	2024-02-06 16:18:44.0	VOTED
LOVISH INDUSTRIES	6372.000	1	6372.000	0.000	INVESTOR	2024-02-08 18:15:54.0	VOTED
C.K. ELECTRICAL CO.	2124.000	1	2124.000	0.000	INVESTOR	2024-02-08 18:50:22.0	VOTED
DEE ODD TRADING COMPANY	25734.000	1	25734.000	0.000	INVESTOR	2024-02-06 15:08:49.0	VOTED
CODEX INTERNATIONAL	41064.000	1	41064.000	0.000	INVESTOR	2024-02-06 16:10:49.0	VOTED
BAJAJ EXPRESS INDIA PVT.LTD	57787.000	1	57787.000	0.000	INVESTOR	2024-02-06 12:42:04.0	VOTED
LALJI ADVOCATES	8550.000	1	8550.000	0.000	INVESTOR	2024-02-07 17:49:36.0	VOTED
MAVERICK FLOORS	603390.000	1	603390.000	0.000	INVESTOR	2024-02-06 16:51:04.0	VOTED
S R B FIRE SAFETY	262380.000	1	262380.000	0.000	INVESTOR	2024-02-06 15:47:44.0	VOTED
APEX TRAVELS	110349.000	1	110349.000	0.000	INVESTOR	2024-02-07 13:02:41.0	VOTED
S M TOUR AND TRVELS	272509.000	1	272509.000	0.000	INVESTOR	2024-02-06 16:06:47.0	VOTED
ONE POINT SOLUTION	826.000	1	826.000	0.000	INVESTOR	2024-02-07 17:57:09.0	VOTED
JITENDER SINGH	23400.000	1	23400.000	0.000	INVESTOR	2024-02-06 15:42:03.0	VOTED
PUSHLI INDUS. P. LTD.-Formerly PUSHLI ADVERTISING	306485.000	1	306485.000	0.000	INVESTOR	2024-02-08 17:24:24.0	VOTED
AD-MISSION	101473.000	1	101473.000	0.000	INVESTOR	2024-02-07 11:16:19.0	VOTED
MADISON COMMUNICATIONS PVT LTD	2475421.000	1	2475421.000	0.000	INVESTOR	2024-02-06 13:21:11.0	VOTED
VIBRANT MARKETING	252163.000	1	252163.000	0.000	INVESTOR	2024-02-06 15:16:02.0	VOTED

*Sharma*

23

Khayati Enterprises	12589.000	1	12589.000	0.000	INVESTOR	2024-02-06 16:33:53.0	VOTED
SUPER ADVERTISING	19579.000	1	19579.000	0.000	INVESTOR	2024-02-06 13:49:28.0	VOTED
SHIVA PAINTER	1725732.000	1	1725732.000	0.000	INVESTOR	2024-02-06 13:31:35.0	VOTED
BABA ROAD LINES	27860.000	1	27860.000	0.000	INVESTOR	2024-02-06 14:28:15.0	VOTED
DOST ROAD SERVICE	15002.000	1	15002.000	0.000	INVESTOR	2024-02-06 17:11:50.0	VOTED
SWAMI TRANSPORT COMPANY	65300.000	1	65300.000	0.000	INVESTOR	2024-02-09 10:23:17.0	VOTED
BHAICHARA TRUCK UNION	23340.000	1	23340.000	0.000	INVESTOR	2024-02-09 10:54:33.0	VOTED
OM LOGISTICS LTD	2474975.000	1	2474975.000	0.000	INVESTOR	2024-02-06 13:10:45.0	VOTED
GURU ROADLINES	30282.000	1	30282.000	0.000	INVESTOR	2024-02-06 16:16:05.0	VOTED
AS LOGISTICS	12296.000	1	12296.000	0.000	INVESTOR	2024-02-06 13:29:10.0	VOTED
BADRI NATH GOODS CARRIER	71603.000	1	71603.000	0.000	INVESTOR	2024-02-06 13:20:55.0	VOTED
BALUNI CARGO MOVERS PVT LTD	7125.000	1	7125.000	0.000	INVESTOR	2024-02-06 12:57:37.0	VOTED
UTTAM FASHION HOUSE	1066260.000	1	1066260.000	0.000	INVESTOR	2024-02-08 15:26:42.0	VOTED
JAIN CORRUGATORS PRIVATE LIMITED	425150.000	1	425150.000	0.000	INVESTOR	2024-02-06 12:04:18.0	VOTED
PINETREE PACKAGING PRIVATE LIMITED	5364373.000	1	5364373.000	0.000	INVESTOR	2024-02-08 12:28:39.0	VOTED
PETALS CHROMATISM	87025.000	1	87025.000	0.000	INVESTOR	2024-02-06 12:07:19.0	VOTED
MCJ MULTIPACK PVT LTD	4546759.000	1	4546759.000	0.000	INVESTOR	2024-02-06 13:10:46.0	VOTED
MANJUSHREE TECHNOPACK LTD	3555351.000	1	3555351.000	0.000	INVESTOR	2024-02-09 13:44:21.0	VOTED
PATANJALI AYURVED LTD	1244255.000	1	1244255.000	0.000	INVESTOR	2024-02-08 11:25:58.0	VOTED
EVOLVEPACK PVT.LTD	3123103.000	1	3123103.000	0.000	INVESTOR	2024-02-08 14:55:19.0	VOTED
SKY SUITES	27336.000	1	27336.000	0.000	INVESTOR	2024-02-07 14:56:51.0	VOTED
RIDDHI ENTERPRISES	32595.000	1	32595.000	0.000	INVESTOR	2024-02-09 16:17:50.0	VOTED
RADHEY SHYAM PACKAGING MACHINES	7154.000	1	7154.000	0.000	INVESTOR	2024-02-06 11:45:13.0	VOTED
QUY TECHNOLOGY PRIVATE LIMITED	248000.000	1	248000.000	0.000	INVESTOR	2024-02-07 12:51:40.0	VOTED
BALAJI COMPUTERS	8200.000	1	8200.000	0.000	INVESTOR	2024-02-06 16:35:28.0	VOTED
RAWATI FILLING STATION	479127.000	1	479127.000	0.000	INVESTOR	2024-02-07 12:40:00.0	VOTED
SINGLA ENTERPRISES	597087.000	1	597087.000	0.000	INVESTOR	2024-02-06 16:11:00.0	VOTED
TRISHKIA INDUSTRIES	199443.000	1	199443.000	0.000	INVESTOR	2024-02-06 16:15:29.0	VOTED
KOCHAR SUNG-UP ACRYLIC LTD	168000.000	1	168000.000	0.000	INVESTOR	2024-02-06 16:26:02.0	VOTED
ARIHANT STEELS	375288.000	1	375288.000	0.000	INVESTOR	2024-02-08 17:03:28.0	VOTED
SANTOSH KUMAR CSD	87673.000	1	87673.000	0.000	INVESTOR	2024-02-06 13:34:09.0	VOTED
PRAVEEN KUMAR SHARMA	82096.000	1	82096.000	0.000	INVESTOR	2024-02-06 13:22:06.0	VOTED
INDEX MARKETING	304699.000	1	304699.000	0.000	INVESTOR	2024-02-06 15:40:00.0	VOTED
B K STUDIOS AND ROOMS	59860.000	1	59860.000	0.000	INVESTOR	2024-02-06 15:15:14.0	VOTED
SEENA MATHAI	162352.000	1	162352.000	0.000	INVESTOR	2024-02-06 12:42:15.0	VOTED
DHARAMVEER BANSAL	23198.000	1	23198.000	0.000	INVESTOR	2024-02-06 16:17:10.0	VOTED
GLOBAL ASSOCIATES	151892.000	1	151892.000	0.000	INVESTOR	2024-02-07 15:37:23.0	VOTED

*S. Bhatta*

24

PRITHVIRAJ C RAI	66910.000	1	66910.000	0.000 INVESTOR	2024-02-06 21:02:59.0 VOTED
SRI SAMPATH VAISHNAVI ENTERPRISES	31838.000	1	31838.000	0.000 INVESTOR	2024-02-06 12:38:27.0 VOTED
MADHAVA ENTERPRISES	92622.000	1	92622.000	0.000 INVESTOR	2024-02-06 18:47:18.0 VOTED
SREE MARKETING	74927.000	1	74927.000	0.000 INVESTOR	2024-02-06 16:19:35.0 VOTED

*S. Bralla*

Report Generation Date and Time : 10-02-2024:12:01:30

EVSN

240201002

Voting Start Date and Time : 06-02-2024 09:00

Voting End Date and Time : 09-02-2024 17:00

Meeting Date and Start Time :10-02-2024 11:00

Voting Finalisation Date and Time: 10-02-2024 12:01

Res. No.

1

*Sorala*

25

ISIN

EVSN TYPE

INE999999999

General

Description

Yes Count

A joint Application being CA (CAA) 49/Chd/Hry/2023, was filed before the Hon?ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (hereinafter referred to as the

74

*Sharma*

21

REPORT TYPE	No of Folios Voted	Security Held
Complete report	75	39909210

Yes value	(%)	No Count	No value	(%)	TotalCount
39827310	99.79%	1	81900	.21%	75

*Bralla*

Report Generation Date and Time : 10-02-2024:12:01:30

EVSN

240201002

Voting Start Date and Time : 06-02-2024 09:00

Voting End Date and Time : 09-02-2024 17:00

Meeting Date and Start Time :10-02-2024 11:00

Voting Finalisation Date and Time: 10-02-2024 12:01

Res. No.

1

*Smalla*

29

ISIN

EVSN TYPE

INE999999999

General

Description

Yes Count

A joint Application being CA (CAA) 49/Chd/Hry/2023, was filed before the Hon?ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (hereinafter referred to as `the

0

*Sharma*

30



REPORT TYPE	No of Folios Voted	Security Held
Venue voting report	0	

Yes value	(%)	No Count	No value	(%)	TotalCount	Total
0	0%	0	0	0%	0	0.000

*Praveen*

Report Generation Date and Time : 10-02-2024:12:01:30

EVSN

240201002

Voting Start Date and Time : 06-02-2024 09:00

Voting End Date and Time : 09-02-2024 17:00

Meeting Date and Start Time :10-02-2024 11:00

Voting Finalisation Date and Time: 10-02-2024 12:01

Res. No.

1

*Shalla*

ISIN

INE999999999

Description

A joint Application being CA (CAA) 49/Chd/Hry/2023, was filed before the Hon?ble National Company Law Tribunal

*Aballo*

EVSN TYPE	REPORT TYPE	No of Folios Voted	Security Held
General	Venue voting report	0	

Yes Count	Yes value	(%)	No Count	No value	(%)
0	0	0%	0	0	0%

*Small*

TotalCount	Total
0	0.000

*Shalls*

Annexure: 4

**Consolidated List of Un-secured Creditors of Marvel Limited who voted against the Scheme of Amalgamation (through e-voting system in the meeting as well as through remote e-voting process before the meeting)**

Sl. No.	Name of Un-secured Creditor	Amount ₹	Value of Votes
1.	CONCEPTS CREATIONS	81,900	81,900
<b>Total</b>		<b>81,900</b>	<b>81,900</b>

*Sharma*