

FORM NO. CAA. 2

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)

NOTICE CONVENING MEETING

To
The Un-secured Creditors of
Marvel Limited

Take Notice that the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated 4th January, 2024 (date of pronouncement), inter alia, directed for convening of a meeting of Un-secured Creditors of Marvel Limited through Video Conferencing for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited, and other connected matters, if any. The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under Sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:

“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 1stApril, 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.”

Take Further Notice that in pursuance of the said order, a meeting of the **Un-secured Creditors of Marvel Ltd is scheduled to be held through Video Conferencing on Saturday, 10th February, 2024 at 11:00 A.M.** when you are requested to attend.

Facility of remote e-voting will be available during the prescribed period before the meeting. Accordingly, Un-secured Creditors can vote through remote electronic means (without attending the meeting), instead of voting in the meeting.

The Hon'ble Tribunal has appointed Justice (Retd.) Mr Rajive Bhalla, as the Chairperson, failing him Mr Naren Pratap Singh, Advocate as the Alternate Chairperson and Mr Prince Chadha, Company Secretary as the Scrutinizer of the aforesaid meeting.

A copy of the Explanatory Statement [under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, the proposed Scheme of Amalgamation and other documents, if any, are enclosed.

The proposed Scheme of Amalgamation, if approved in the meeting(s), will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Dated this 9th day of January, 2024



**Justice (Retd.) Mr Rajive Bhalla
Chairperson of the Meeting**

Through

Sd/-
Naresh Kumar, Advocate
Counsel for the Applicants
A-52, Basement Nirman Vihar,
Delhi 110 092
e-mail: naresh.mansa@gmail.com

Notes:

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, if any. Facility of remote e-voting will be available during the prescribed period

before the meeting; and through e-voting platform which will be available during the meeting.

2. Central Depository Services Limited (CDSL) is appointed to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner; as well as to provide platform for convening the meeting through Video Conferencing and 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.
3. **Notice of the meeting will be sent to all Un-secured Creditors of the Company through approved mode(s).**
4. **Un-secured Creditors who have not registered their e-mail id, can get the same registered by sending the request to the Company Secretary of the Company at cs@marveltea.com**
5. **In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing etc., the following persons may be contacted:**

Mr. Satish Sharma Company Secretary Marvel Limited	0124-4580000 cs@marveltea.com
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6. Only Un-secured Creditors of the Company may attend the meeting of Un-secured Creditors through Video Conferencing and vote through e-voting system.
7. **Institutional/Corporate Un-secured Creditors (i.e., other than individuals/HUF, NRI etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Company at: cs@marveltea.com.**
8. **Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.**
9. **Instructions for attending the meeting through Video Conferencing and voting through e-voting system are provided below and shall also on be provided to you separately over email.**
10. Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); and through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Tuesday, 6 th February, 2024 at 9:00 A.M. IST
End of remote e-voting	Friday, 9 th February, 2024 at 5:00 P.M. IST

11. All the Un-secured Creditors will be entitled to attend the meeting through Video Conferencing. However, the Un-secured Creditors who have already

voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting.

- 12.** Un-secured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.
- 13.** Notice of the meeting, Explanatory Statement and other documents are also being placed on the following website:

Particulars	Website
Marvel Limited	www.marveltea.com

Encl.: As above

THE INSTRUCTIONS FOR CREDITORS VOTING ELECTRONICALLY ARE AS UNDER:

- i. The voting period **begins on** Tuesday, 6th February,2024 at 9:00 A.M. IST **and ends on** Friday, 9th February,2024 at 5:00 P.M. IST. The e-voting module shall be disabled for voting thereafter.
- ii. The creditors should log on to the e-voting website www.evotingindia.com.
- iii. Click on **Shareholders/members**.
- iv. Now Enter your User ID **XXXXXXXX** (**provided to you over email/mobile no.**)
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. Enter your password **XXXXXXXX**
- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Click on the **EVSNS of MARVEL LIMITED** on which you choose to vote.
- ix. In case of voting on resolutions, on the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you **assent** to the Resolution and option **NO** implies that you **dissent** to the Resolution.
- x. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- xi. After selecting the Resolutions, you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- xii. Once you “**CONFIRM**” your vote on the Resolution you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

INSTRUCTIONS FOR CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-Voting system. Creditors may access the same using Remote voting credential & process mentioned above. The link for VC/OAVM will be available after successful login where the EVSN of Company will be displayed.
2. Creditors are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, membered, email id, mobile number at (company email id). The Creditors who do not wish to speak during the Meeting but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, member id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR CREDITORS FOR E-VOTING DURING THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Creditors, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
3. If any Votes are cast by the Creditors through the e-voting available during the Meeting and if the same Creditors have not participated in the meeting through

VC/OAVM facility, then the votes cast by such Creditors shall be considered invalid as the facility of e-voting during the meeting is available only to the Creditors attending the meeting.

4. Creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33

Or

For any other queries., contact company at contact no. 0124-4580000 & email cs@marveltea.com

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)

Explanatory Statement

[Under Sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any]

1. 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 Tribunal/NCLT") under the provisions of Sections 230 & 232 of the Companies Act, 2013 and other applicable provisions, if any, in connection with the proposed Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited (hereinafter referred to as "the Scheme of Amalgamation" or "this Scheme or "the Scheme") and other connected matters, if any.
2. **Pursuant** to the Order dated 4th January, 2024 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, in the above referred Joint Company Application, meeting of the Un-Secured Creditors of the Transferee Company is scheduled to be convened and held **through Video Conferencing with facility of remote e-voting** for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited

(hereinafter referred to as “this Scheme/the Scheme”) on **Saturday, 10th February, 2024 at 11.00 AM.**

Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); and through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Tuesday, 6th February, 2024 at 9:00 A.M. IST
End of remote e-voting	Friday, 9 th February, 2024 at 5:00 P.M. IST

3. A copy of the Scheme of Aamalgramation is setting out the terms and conditions of the proposed Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited; and other connected matters, is enclosed with this Explanatory Statement.

4. Companies to the Scheme and their Background

4.1 The Applicant Transferor Company No. 1 - Marvel Tea Private Limited:

- a. The Applicant Transferor Company No. 1- **Marvel Tea Private Limited** [Corporate Identification No. (CIN): U 74899 HR 1994 PTC 098838; Income Tax Permanent Account No. (PAN):AACC P 6177 A] (hereinafter referred to as “the Transferor Company No. 1/the Company”) was incorporated under the provisions of the Companies Act, 1956, as a public limited company under the name and style “Paloma Financial Services Limited” vide Certificate of Incorporation dated 13th June, 1994 issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The Company obtained Certificate for Commencement of Business. The Company was converted into a private limited company and the Registrar of Companies, NCT of Delhi and Haryana issued Fresh MOA dated 14th March, 1997. The name of the Company was changed to ‘Marvel Tea Private Limited’ and Fresh Certificate of Incorporation consequent upon change of name was issued by the ROC, Delhi on 21st January, 2016. The Registered Office of the Company was shifted from the NCT of Delhi & Haryana to the State of Haryana as approved by the Hon’ble Regional Director, Northern Region, New Delhi vide its order dated 24th August, 2021. The Registrar of Companies, NCT of Delhi and Haryana at New Delhi registered the change of Registered Office and issued fresh Certificate of Incorporation for Change of State dated 28th October, 2021.
- b. Presently, the Registered Office of the Transferor Company No. 1 is situated at Cabin No. 2, First Floor, Plot No. 19, Sector-44, Gurugram-122003, Haryana. Email: cs@marveltea.com
- c. The detailed objects of the Transferor Company No. 1 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. To carry on in India or elsewhere the business to plant, produce, grow, cultivate, raise, commercialize, compound, distribute, derive, cut, process, pack, repack, mix, granule, grade, handle, manipulate, prepare, preserve, protect, promote, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaires, consultant, collaborator, job worker or otherwise to deal in all varieties, descriptions, characteristics of tea whether fermented or not including green tea, black tea, flavored tea and for the purpose to establish, acquire, develop, manage and run tea estates & tea gardens and to do all incidental acts and things necessary for the attainment of above object.

2. To carry on in India or elsewhere the business of manufacturing, trading, supplying, importing, exporting, whole selling, retailing, distributing, preparing, preserving, canning, refining, gracing, sorting, bottling, manipulating, packing, repacking, marketing and to act as commission agent, broker, C & F agent, del-creder agent, consignor, consultant, collaborator, representative, franchiser, sales promoter or otherwise to deal in coffee, tea, chicory, cocoa and the like products in all or any of their forms including spray dried, freeze dried, chicory blend and other preparations thereof for instant consumption and otherwise in whatsoever manner.

- d. The Transferor Company No. 1 is engaged in the business of Trading and Processing of Tea and other related activities.
- e. The present Authorised Share Capital of the Transferor Company No. 1 is Rs 45,00,000 divided into 4,50,000 Equity Shares of 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs 43,87,800 divided into 4,38,780 Equity Shares of 10 each.
- f. Detail of the present Board of Directors of the Transferor Company No. 1 is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Asha Jain 1112-B, The Aralias, Golf Course Road, Gurugram-122 009, Haryana	01561059	Director
2.	Saroj Jain 105-B, The Aralias, Golf Course Road, Gurugram-122 009, Haryana	01603181	Director

4.2 The Applicant Transferor Company No. 2 - Marwaha Plastics Private Limited

- a) The Applicant Transferor Company 2 - **Marwaha Plastics Private Limited** [Corporate Identification No. (CIN): U 74899 HR 1984 PTC

098837; Income Tax Permanent Account No. (PAN): -AADC M 0510 F] (hereinafter referred to as “the Transferor Company No. 2/the Company”) was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 12th November, 1994 issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Hon’ble Regional Director, Northern Region, New Delhi vide its order dated 31st August, 2021. The Registrar of Companies, NCT of Delhi and Haryana at New Delhi registered the change of Registered Office and issued Certificate of Registration for Change of State dated 28th October, 2021.

- b) Presently, the Registered Office of the Transferor Company 2 is situated at Cabin No. 1, First Floor, Plot No. 19, Sector-44, Gurugram-122003, Haryana; Email: cs@marveltea.com
- c) The detailed objects of the Transferor Company No. 2 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

- 1. To manufacture, process, fabricate, design, buy, sell, import, export or otherwise deal in all kinds of wooden and plastic cabinets, plastic components of T.V. Cabinets, refrigerators household articles and other plastic tools articles and components whether used in machine or independently.*
 - 2. To carry on all or any of the business as merchant, importers, exporters, dealers in and agents for the sale and purchase of all kinds of plastic ware, plastic raw materials and articles of all description.*
 - 3. To carry on the business of plastic moulders, wooden fabricators and to buy, sell, manufacture, repair, contract, alter, let on hire and deal in machinery, implements, plastic ware of all kinds and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the company property and right for time being.*
- d) The Transferor Company No. 2 is engaged in the business of sale of Plastic Dana and other related activities.
 - e) The present Authorised Share Capital of the Transferor Company No. 2 is Rs 20,00,000 divided into 2,00,000 Equity Shares of 10 each. The present Issued Share Capital of the Company is Rs 6,50,300 divided into 65,030 Equity Shares of 10 each. The present Subscribed and Paid-up Share Capital of the Company is Rs 5,86,700 divided into 58,670 Equity Shares of 10 each.

- f) Detail of the present Board of Directors of the Transferor Company No. 2 is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Asha Jain 1112-B, The Aralias, Golf Course Road, Gurugram-122 009, Haryana	01561059	Director
2.	Saroj Jain 105-B, The Aralias, Golf Course Road, Gurugram-122 009, Haryana	01603181	Director

4.3 The Applicant Transferee Company - Marvel Limited

- a. The Applicant Transferee Company - **Marvel Limited** [Corporate Identification No. (CIN): U 01132 HR 1996 PLC 033106; Income Tax Permanent Account No. (PAN): -AACC M 6183 D] (hereinafter referred to as “the Transferee Company/the Company”) was incorporated under the provisions of the Companies Act, 1956, as a private limited company under the name and style “Marvel Tea Estate Private Limited” vide Certificate of Incorporation dated 14th May, 1996 issued by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was changed to ‘Marvel Tea Estate (India) Private Limited’ and Fresh Certificate of Incorporation consequent upon change of name was issued by the ROC, NCT of Delhi and Haryana on 8th April, 1999. The Company was converted into a public limited company the Registrar of Companies, NCT of Delhi and Haryana issued Fresh Certificate of Incorporation on 11th May, 1999. The name of the Company was again changed to ‘Marvel Limited’ and Fresh Certificate of Incorporation consequent upon change of name was issued by the ROC, Delhi on 24th June, 2016.

Presently, the Registered Office of the Transferee Company is situated at Marvel Road Uklana, Hissar-125113, Haryana ; e-mail id: cs@marveltea.com

- b. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

- To grow, cultivate, produce, manufacture, treat, blend, render, marketable and transport whether in bulk or In packed or concentrated forms, tea, coffee of all varieties and to the purpose to purchase, take on lease or otherwise acquire, alter, equip, maintain and work estates, gardens, plantations farms including the growing, cultivation and reproduction of tea seeds and other reproductive and to buy, sell, store, further process, sort, grade or otherwise prepare,*

Import, export, despatch, packed, dispose of and deal in all kinds of tea and coffee.

2. To carry on the business of tea buyer sand tea-brokers in India or elsewhere and to carry and other business which are ordinarily carried on by a tea buyer or brokers.

3. To carry on business of traders, distributors, buyer, seller, importer, exporter, and to act as agents of Utensils, Electronics Items like Fridge, cooler, steam press iron, fan, washing machine, gas stove, watches, bikes, Scooter, bicycles etc., and plastic products, glass products, cutlery set, commodities, handicrafts, sports items i.e. cricket bat etc. t-shirts, blankets and any wearable cloths and other promotional items of any metals and merchandise of every description to attain the main business of tea of the Company, and to enter into agreements and arrangements of all kinds on behalf of such persons, firms of companies as may be thought expedient and to undertake the necessary activities to promote sales of goods.

c. The Transferee Company is engaged in the business of Trading and Processing of Tea and other related activities.

d. The present Authorised Share Capital of the Transferee Company is Rs 11,60,00,000 divided into 1,16,00,000 Equity Shares of 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs 4,07,61,220 divided into 40,76,122 Equity Shares of 10 each.

e. Detail of the present Board of Directors of the Transferee Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Parveen Jain 1112-B, The Aralias, Golf Course Road, Gurugram-122 009, Haryana	00056841	Managing Director
2.	Sanjay Jain 105-B, The Aralia, DLF Golf Links, DLF Phase 5, Golf Course Road, Galleria DLF-IV, Gurugram-122 009, Haryana	00056880	Managing Director
3.	Gourav Jain 1112-B, The Aralias, Golf Course Road, Gurugram-122 009, Haryana	06835259	Director
4.	Priyanka Agarwal GA-145, Bhawani Nagar, Near Murlipura School, Sikar Road, Murlipura, Jaipur-302039, Rajasthan	08089006	Director
5.	Chetan Jain 105-B, The Aralia, DLF Golf Links,	08158770	Director

	DLF Phase 5, Golf Course Road, Galleria DLF-IV, Gurugram-122 009, Haryana		
6.	Prateek Jain 43, Arjun Nagar, Jaipur-302018 Rajasthan	09236762	Director

5. The Transferor Companies are closely held Group Company and the Transferee Company also closely held public limited unlisted company. under common shareholding, management and control. The present Scheme of Amalgamation will not result in change in management of the Companies.
6. The proposed Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited, will be affected by the arrangement embodied in the Scheme of Arrangement framed under sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.
- 7. Rationale and Benefits of the Scheme: The Circumstances which Justify and/or Necessitate the Proposed** Scheme of Amalgamation of Marvel Tea Private Limited and Marwaha Plastics Private Limited with Marvel Limited and benefits of the proposed Amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:
- a. The Transferor Companies are closely held Group Company and the Transferee Company also closely held public limited unlisted company. The proposed Scheme of Amalgamation would result in business synergy, consolidation and pooling off their resources.
 - b. The Transferor Company and the Transferee Company are engaged in the business of Trading and Processing of Tea and other related activities and the Transferor Company No. 2 is engaged in the business of sale of Plastic Dana and other related activities.
 - c. The Proposed scheme will result in formation of a larger Company enabling further growth and development of the businesses of the said Company. The scheme will enable the undertakings and business of the concerned companies to obtain greater facilities possessed and enjoyed by one large Company compared to some small companies for raising capital, securing and conducting trade and business on favorable terms and other related benefits.
 - d. The Proposed Scheme would enable sustainable long term growth, profitability, cost reduction and efficiencies and continuous customer service through focused management attention as different set of skills and resources would be available to meet competitive, regulatory environment and customer service requirements.

- e. With the enhanced capabilities and resources at its disposal, the Transferee Company will have greater flexibility to markets and meet customer needs and will be able to compete more effectively. Thus further strengthening its market position in domestic and international markets.
- f. The amalgamation will enable the Companies to pool in their financial, managerial, technical and other resources and use the financial, managerial technical and marketing and distribution expertise of each other.
- g. The Scheme will have beneficial results for the said companies, their shareholders, their creditors, customers, employees and all concerned.

8. Salient features of the Scheme of Aamalgramation: The Scheme of Aamalgramation, inter alia, provides as under:

- 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 1stApril, 2023.
- iv. Share Exchange Ratio for the Scheme:
 - 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.

9. Extracts of the Scheme: Extracts of the selected clauses of the Scheme are given below *(points/clauses referred to in this part are of the Scheme of Arrangement)*:

DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- 1.1 “Act”** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and any other Rules made there under, as the case may be applicable; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any;
- 1.2 “APPOINTED DATE”** means opening of business hours as on 01st April, 2023;
- 1.3 “Board of Directors”** in relation to respective Transferor and Transferee Companies, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorised by the Board of Directors or such Committee of Directors;
- 1.4 “Effective Date”** means the date on which the scheme shall be deemed to effective from the Appointed Date;
- 1.5 National Company Law Tribunal** means appropriate Bench of the Hon’ble National Company Law Tribunal constituted under the Companies Act, 2013, having territorial jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT;
- 1.6 “Record Date”** means the date to be fixed by the Board of Directors of the Transferor Companies and/or the Transferee Company, with reference to which the eligibility of the shareholders of the Transferor Companies, for allotment of shares in the Transferee Company pursuant to the Amalgamation in terms of this Scheme, shall be determined;
- 1.7 “Registrar of Companies”** means concerned Registrar of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies
- 1.8 “Scheme”** means the present Scheme of Amalgamation framed under the provisions of sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any, where under the Transferor Companies are proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon’ble Tribunal or as may otherwise be deemed fit by the Board of Directors of these Companies;
- 10. AMALGAMATION OF MARVEL TEA PRIVATE LIMITED AND MARWAHA PLASTICS PRIVATE LIMITED WITH MARVEL LIMITED**

- 9.1** With effect from the commencement of business on 1st April, 2023, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so

ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, licenses granted by various government authorities for development of real estate projects, lease deeds, lease agreements, conveyance deed, registry, sale agreements, purchase agreements, memorandum of understanding (MOU), joint development agreement, joint venture agreements, award on successful bidding and/or auction, earnest money, deposits, approval/NOC given by various government and other competent authorities like environmental clearances, approval for land use change (CLU), completion certificate, approval/NOC from fire department, approval/NOC for water, electricity and sewerage, clearance by airport authority, approval/NOC from irrigation department, approval/NOC from forest department, approval/NOC from underground water authority, approval/NOC from national highway authority, approval/NOC from high tension department, all permits and licenses like liquor license, license to run restaurant, lift/escalator license, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/obligations under EPCG/Advance/DEPB licenses, approvals, clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.

- 9.2** Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the

Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

- 9.3** On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for or not in the books of accounts of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- 9.4** Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, credit of MAT, self-assessment tax paid by or on behalf of the Transferor Companies immediately before the amalgamation shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes paid (including TDS) by the Transferor Companies from the appointed date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- 9.5** Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 9.6** On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns and other statutory filings and returns, filed by it or by the Transferor Companies, if required, and shall have the right to claim refunds, depreciation benefits, advance tax credits, etc., if any.
- 9.7** All other assets & liabilities of the Transferor Companies, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

10. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Appointed Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued,

prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

11.1 Issue of Shares by the Transferee Company to the shareholders of the Transferor Companies No. 1 & 2

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company will not issue any shares to the Transferor Companies because of the following:

(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.

11.2 Entire Issued Share Capital and share certificates of the Transferor Companies shall automatically stand cancelled. Shareholders of the Transferor Companies will not be required to surrender the Share Certificates held in the Transferor Companies.

11.3 Cross holding of shares between the Transferor Companies; and between the Transferor Companies and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under section 230 & 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.

11.4 In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, the authorised capital of the Transferor Companies shall be added to and shall form part of the authorised capital of the Transferee Company. Accordingly, the authorised capital of the Transferee Company shall stand increased to this extent and the fee, if any, paid by the transferor companies on its authorized capital shall be set off against any fees payable by the transferee company on its authorized

capital subsequent to the amalgamation. Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised capital of the Transferee Company without any further approval.

The aforesaid are the salient features/selected extracts of the Scheme of Aamalgramation. Please read the entire text of the Scheme of Aamalgramation to get acquainted with the complete provisions of the Scheme.

12. The proposed Scheme of Aamalgramation is for the benefit of All the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
13. Valuation exercise has been carried out to determine the share swap ratio for the proposed Scheme of **Aamalgramation**. Ms. Swati Chaturvedi, Registered Valuer, IBBI Registration No. IIBI/RV/03/2019/12673 have prepared the Report on Valuation of Shares and Share Exchange Ratio. The Board of Directors of the Transferor Companies and the Transferee Company based on the Report on Valuation of Shares & Share Exchange Ratio of Ms. Swati Chaturvedi, Registered Valuer and on the basis of their independent evaluation and judgment, came to the conclusion that the proposed exchange ratio is fair and reasonable to the Shareholders of all the Companies.

A copy of the Report on Valuation of Shares & Share Exchange Ratio of Ms. Swati Chaturvedi, Registered Valuer, IBBI Registration No. IIBI/RV/03/2019/12673, giving basis of valuation, valuation methodology and calculations, etc., is enclosed herewith.

14. The proposed Scheme of Aamalgramation has been unanimously approved by the respective Board of Directors of the Transferor Companies and the Transferee Company in the Board meetings held on 16th August, 2023. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Aamalgramation in the aforesaid meeting.

Further, the notices of the meeting of the Un-secured Creditors of the Transferee Company scheduled to be held under the supervision of the Hon'ble National Company Law Tribunal, the Explanatory Statement and other papers of the meeting have also been approved unanimously, by the Board of Directors of the Transferee Company in its Board meeting held on 6th January, 2024.

15. The present Scheme of Aamalgramation, if approved in the meeting of Un-secured Creditors of the Transferee Company, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh. No specific approval is required to be obtained from any other government authority to the present Scheme of Aamalgramation.

16. No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Transferor Companies and the Transferee Company.

17. Effect of the Scheme on the Promoters, Directors, Shareholders, etc.:

- a. Promoters and/or Directors of the Transferor Companies and the Transferee Company are deemed to be interested in the proposed Scheme of Amalgamation to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies. Similarly, Key Managerial Personnel (KMP) of the Transferor Companies and of the Transferee Company may also be deemed to be interested in the proposed Scheme to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies.
- b. The proposed Scheme of Amalgamation would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Companies and the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.
- c. The proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of any of the Transferor Companies and the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Companies and of the Transferee Company in any manner whatsoever.
- d. The proposed Scheme of Amalgamation will not have any adverse effect on the secured creditors, un-secured creditors, employees and other stakeholders, if any, of the Transferor Companies and the Transferee Company.

18. A copy of the Scheme of Aamalgamation is being filed with the concerned Registrar of Companies.

19. A copy each of the Audited Financial Statements of the Transferor Companies and Transferee Company for the year ended 31st March, 2023 are enclosed herewith.

20. Total amount due to Un-secured Creditors (excluding statutory and other dues, etc.), as per the Audited Financial Statements for year ended 31st March, 2023, as per the list filed with the Hon'ble NCLT is given below:

Sl. No.	Total amount due to Un-secured Creditors in	Amount ₹
1.	Transferee Company- Marvel Limited	4,86,29,302.06

- 21.** The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the Un-secured creditors at the registered office of the Transferee Company on any working day from the date of this notice till the date of meeting between 11.00 A.M. to 4.00 P.M.:
- a.** The Memorandum and Articles of Association of the Transferor Companies and the Transferee Company.
 - b.** The Audited Financial Statements of the Transferee Company for the last 3 years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021.
 - c.** Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Companies and the Transferee Company .
 - d.** Copy of Order dated 4th January, 2024 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, in the Company Application No. CA (CAA) 49/Chd/Hry/2023 filed by the Transferor Companies and the Transferee Company , in pursuance of which the aforesaid meeting is scheduled to be convened.
 - e.** Paper Book and proceedings of the Company Application No. CA (CAA) 49/Chd/Hry/2023.
 - f.** Copy of the Report on Valuation of Shares & Share Exchange Ratio of Ms. Swati Chaturvedi, Registered Valuer, IBBI Registration No. IIBI/RV/03/2019/12673.
 - g.** Copy of the Certificate issued by the Statutory Auditors of the Transferor Companies No. 1 & 2 and the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Arrangement for demerger is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - h.** Copy of the proposed Scheme of Amalgamation.
- 10.** A copy of the Scheme of Arrangement, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meetings, from the registered
- 21.** A copy of the Scheme of Amalgamation, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meeting, from the registered office of the Transferee Company or from the office of their Legal Counsel- - Mr. Naresh Kumar, Advocate, A-52, LGF, Nirman Vihar, Delhi-110 092; e-mail: office@vsassociate.com.
- 22.** Notice of the meetings, Explanatory Statement and other documents are also being placed on the following website:

Particulars	Website
Marvel Limited	https://marveltea.com/

23. Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.

24. As mentioned above, facility of remote e-voting will be available during the prescribed period before the meeting. Further, e-voting platform will also be available during the meeting. Instructions for attending the meeting through Video Conferencing; and for voting through e-voting system are given in the notice of meeting.

Dated this 9th Day of January, 2024 at Gurugram

For and on behalf of the Board of Directors
For Marvel Limited

Sd/-

Chetan Jain
Director
DIN: 08158770