



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

(ISO 9001:2008 Certified)

No: 1:05:138:I:CS

Dated : 08.02.2019

<p>National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) MUMBAI – 400 051.</p> <p>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051</p>	<p>Bombay Stock Exchange Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001.</p> <p>बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001</p>
--	--

Sub: Intimation for Approval of Scheme of Arrangement for Amalgamation of two wholly owned subsidiary companies of Power Finance Corporation Limited i.e. PFC Capital Advisory Services Limited with PFC Consulting Limited (PFCL) under the provisions of Section 230-232 of the Companies Act, 2013.

Dear Sir/Madam,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby inform that Hon'ble Ministry of Corporate Affairs, New Delhi, vide its order dated 30.01.2019, has approved the amalgamation of PFC Capital Advisory Services Limited (Transferor Company and Wholly owned subsidiary of PFC) with PFC Consulting Limited (Transferee Company and Wholly owned subsidiary of PFC), under the provision of Section 230 – 232 of the Companies Act, 2013 read with Ministry of Corporate Affairs Notification No. G.S.R. 582 (E), Dated 13.06.2017.

This is for your information and records.

Copy of order of Hon'ble Ministry of Corporate Affairs, New Delhi, dated 30.01.2019 is enclosed.

Thanking you,

Yours faithfully,
For Power Finance Corporation Limited


(Manohar Balwani)
Company Secretary
mb@pfcindia.com

24/7/2018-CL-III
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

In the matter of Sections 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of
M/s. PFC Capital Advisory Services Limited

With

M/s. PFC Consulting Limited

1. M/s. PFC Capital Advisory Services Limited having registered office at Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi-110 001.

Transferor Company

2. M/s. PFC Consulting Limited, having registered office at Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi-110 001.

Transferee Company

Present:

1. Shri Arun Saxena. Advocate
2. Shri Sanu Pastore, Saxena & Saxena Law Chamber
3. Shri Manish Kumar Agarwal, Company Secretary, PFCCL
4. Shri Bhanu Sharma, Executive, PFCCL
5. Shri Sachin Arora, Company Secretary, PFCCAS.

24/7/2018-CL-III
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ORDER
(Hearing held on 04/01/2019)

Confirmation petitions were filed on 31st December, 2018 by PFC Capital Advisory Services Limited and PFC Consulting Limited in this Ministry praying for confirmation and sanction of the Scheme of Amalgamation of PFC Capital Advisory Services Limited (Transferor company) with PFC Consulting Limited (Transferee company) u/s 230-232 of the Companies Act, 2013.

2. The Transferor Company, PFC Capital Advisory Services Limited was incorporated on 18.07.2011 and is a Government Company under Section 2(45) of the Companies Act, 2013. The Registered Office of the Transferor Company is situated at Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi-110001. The main objects of the company is carrying on the activities of financial consultants, advisers and counsellors in investment and capital markets, to underwrite, to manage portfolio etc.

3. The Transferee Company, PFC Consulting Limited was incorporated on 25.03.2008 and is a Government Company under Section 2(45) of the Companies Act, 2013. The Registered Office of the Transferee Company is situated at Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi-110001. The main objects of the company is to promote, organize consultancy services including technical, financial, legal human resources, public relation and techno commercial areas of the holding company Power Finance Corporation Ltd and to provide consultancy services etc.

4. In accordance with the Government of India notification GSR 582 (E) dated 13.06.2017, the powers under section 230-232 of the Companies Act, 2013 have been conferred on the Central Government in respect of Government Companies. Therefore, the Central Government in the Ministry of Corporate Affairs has the jurisdiction to hear and decide the present petition.

5. The brief facts of the case are that the Scheme proposes amalgamation of PFC Capital Advisory Services Limited (Transferor Company) with PFC Consulting Limited (Transferee Company). It has been stated that the amalgamation will avoid un-necessary duplication of costs of administration, distribution, employee costs etc. as both the companies are carrying business of

similar nature. The Ministry of Power vide letter No 9/1/2016-PFC(MoP) dated 28.03.2017 conveyed their approval for the merger of Transferor Company with the Transferee Company. All the employees of the Transferor Company shall become the employees of the Transferee Company from the effective date of scheme.

6. The Scheme of Amalgamation has been approved by the Board of Directors' of the Transferor Company in its meeting held on 10.07.2018. The petition of Transferor Company is supported by the affidavit of Shri Sachin Arora, Company Secretary of the company. The shareholders of the Transferor Company have consented to the Scheme of Amalgamation.

7. The Scheme of Amalgamation has been approved by the Board of Directors' of the Transferee Company in its meeting held on 10.07.2018. The petition of Transferor Company is supported by the affidavit of Shri Manish Kumar Agarwal, Company Secretary of the company. The shareholders of the Transferee Company have consented to the Scheme of Amalgamation.

8. After the hearing, the Ministry, vide order dated 20.09.2018, directed both the applicant companies to send notice to the Regional Director, (Northern Region), Registrar of Companies, Delhi, Official Liquidator, Delhi; Jurisdictional Income Tax Authorities and other Statutory Authorities mentioned in the scheme for their reports on the proposal of the Companies. Also convening the meeting of equity shareholders, secured and unsecured creditors of applicant companies were dispensed with as the companies have submitted consent affidavits of all the equity shareholders. The transferor company has no secured or unsecured creditors. The Transferee Company has no secured creditor and has submitted consent letters from the two unsecured creditors. Vide order dated 16.11.2018, the companies were directed to publish notice of hearing in two newspapers one in English and one in Vernacular newspaper in which registered office of the companies is situated.

9. In pursuance of Order dated 29.09.2018, the companies have sent notice to concerned Regional Director, Registrar of Companies, Delhi, Official Liquidator, Delhi and other statutory authorities and filed confirmation petition on 28.09.2018. In pursuance of order dated 16.11.2018, the applicant companies have filed Confirmation Petition on 31.12.2018 along with original paper cuttings of the notice published in "Times of India" in English & "Navbharat Times" in Hindi on 19.12.2018 regarding the proposed scheme.

10. The Regional Director, Northern Region in his report dated 21.12.2018 has not reported any adverse comments against the scheme of amalgamation.
11. The Registrar of Companies, Delhi vide his report dated 13.11.2018 has reported that no complaints, investigation are pending against the company.
12. The Official Liquidator, Delhi vide his report dated 06.04.2018 has reported that his office has not received any complaint against the proposed Scheme from any person/party interested in the Scheme and the Ministry may pass such order as deem fit.
13. The Scheme of Amalgamation proposed by the applicant companies has been examined. The views and comments of the Regional Director, Northern Region, Ministry of Corporate Affairs, Registrar of Companies, Delhi and Official Liquidator, Delhi have also been considered. The Confirmation Petitions filed by the companies from time to time and the submissions made by the officials of the companies during the hearings held in the Ministry have also been considered.
14. For considering the proposal of amalgamation, the procedure as required under the provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the applicant companies for publishing the notice of the Scheme or supplying copies of the Scheme to anyone who required so with a view to eliciting views of all concerned to the proposed Scheme.
15. It is noted that the Scheme contains no features detrimental to the interest of the employees of the Transferor Company or Transferee Company. Upon the Scheme becoming effective, all employees of the Transferor Company as on the appointed date shall be deemed to be the employees of the Transferee Company employed without any breach or interruption of service and subject to the provisions of the Scheme, on terms and conditions not less favorable than those applicable to them as on appointed date.
16. The said Scheme does not violate any statutory provisions and amalgamation is not against public interest. The validity of all the actions, proceedings and obligations of the Transferor and Transferee Companies continues even after the implementation of the Scheme. Therefore, no person

holding any claim or right against the Transferor or Transferee Company prior to the Scheme coming into effect would be prejudicially affected even after the implementation of the Scheme.

17. In view of the aforesaid facts and circumstances and having regard to the averments made in the petition and during the course of the hearing, submission made by the companies and further considering the reports of the concerned Regional Director, Registrar of Companies and Official Liquidator, the Scheme of Amalgamation of the Transferor Company with the Transferee Company is found to be in order and hence the prayer for sanction of the Scheme of Amalgamation deserves to be allowed.

18. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of Amalgamation of PFC Capital Advisory Services Limited (Transferor Company) with PFC Consulting Limited (Transferee Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.04.2018, being the appointed date for coming into force of the said Scheme.

19. Consequent to the amalgamation of the companies, and the Scheme taking effect:-

- (i) The Transferor Company shall stand dissolved without the process of winding up;
- (ii) All the property/assets, rights and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of Transferor Company therein;
- (iii) All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be, transferred to and become the liabilities and duties of Transferee Company;
- (iv) All Court cases/proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company; and,

- (v) The Applicant Companies shall apply the Accounting Standards as laid down under Section 133 of the Companies Act, 2013.


20. It is further ordered that the parties to the Scheme or other persons interested in the Scheme are at liberty to apply for any direction that may be necessary for working of the said Scheme.

21. It is further ordered that Transferor and Transferee Company shall file with the Registrar of Companies, Delhi a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28.

22. A copy of the order be made available to the parties concerned.

SCHEDULE:-

Copy of the Scheme of Amalgamation is annexed.


(GYANESHWAR KUMAR SINGH)
Joint Secretary to the Government of India
on behalf of the Central Government

Place: New Delhi
Date: 30. 01. 2019.