



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH-I**

**C.A. (CAA) NO. 184/MB/2025**

*In the matter of*

*The Companies Act, 2013 (18 of 2013)*

*and*

*Section 232 r/w Section 230 of The Companies Act, 2013*

*and other*

*applicable provisions of the Companies*

*Act, 2013 read with the Companies*

*(Compromises,*

*Arrangements and Amalgamations) Rules,*

*2016;*

*In the matter of Scheme of Amalgamation of*

*(Merger by Absorption) of*

**WHITEHILLS INTERIOR LIMITED**

**...Applicant /Transferor Company**

**EFC (I) LIMITED**

**...Applicant /Transferor Company**

*[Collectively referred to as the “Applicant Companies”]*

**Order pronounced on 11.08.2025**



***Coram:***

Sh. Prabhat Kumar

Sh. Sushil Mahadeorao Kochey

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

***Appearances (video conferencing):***

For the Applicant(s) : Mr. Hemant Sethi, Ms. Devanshi Sethi

Hemant Sethi & Co., Advocates

**ORDER**

1. The present scheme is Scheme of Amalgamation (Merger by absorption) between **Whitehills Interior Limited** (“First Applicant Company” or “Transferor Company”) and **EFC (I) Limited** (“Second Applicant Company” or “Transferee Company”) and their respective shareholders and creditors (“**Scheme**”), under Section 230(1) of the Companies Act, 2013 (“**Act**”) read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”), seeking the amalgamation by way of merger by absorption and dissolution of the transferor company without winding up.
2. **Whitehills Interior Limited** (CIN: U26990PN2022PLC216228), a company incorporated under the Companies Act, 2013 on 20.11.2022, has its registered office at 6th Floor, V.B. Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra. The Company is engaged in the business of interior designing and related consultancy and products. The Authorized Capital of the Transferee Company on the Scheme becoming effective shall be Rupees **10,00,000/-** (Indian Rupees Ten Lakh Only) divided into 1,00,000 equity shares of face value of 10/- each.



3. **EFC (I) Limited** (Formerly known as Amani Trading and Exports limited)(CIN:L74110PN1984PLC216407), company incorporated under the Companies Act, 1956 on 23.04.1984, has its registered office at the same address. The Company is engaged in the business of serviced office spaces, virtual offices, and related infrastructure services. The Authorized Capital of the Transferee Company on the Scheme becoming effective shall be Rupees **25,00,00,000/-**(Indian Rupees Twenty-Five Crore Only) divided into 12,50,00,000 equity shares of face value 2/- each.
4. The Board of Directors of both Applicant Companies approved the Scheme of Amalgamation in their respective meetings held on **20.07.2023**. The Appointed Date as per the Scheme is **01.04.2023**.
5. The Applicant Companies have filed its Memorandum and Articles of Association and Audited Financial Statements for the year ended 31.03.2025. The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.
6. This Scheme (as defined hereunder) provides, inter alia, for:

*“The amalgamation of the Transferor Company into the Transferee Company, by way of merger by absorption and dissolution of the Transferor Company without winding up and the consequent issuance of the Transferee Company Shares (as defined in the Scheme) in accordance with the Share Exchange Ratio) to the Eligible Members, in respect of each Transferor Company Share (as defined hereunder) held by them in accordance with this Scheme (“Amalgamation”)”*

7. Rationale of the Scheme:

*The Scheme of Amalgamation and the proposed amalgamation will be the benefit of both the Applicant Companies involved in the amalgamation in the following manner:*



- i. The Transferor Company is in the business in India as stated in above in clause A of the Scheme, the Transferor Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company.*
- ii. The Promoter(s) / ultimate beneficiary owner of all the Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the Company. The Shareholders / Directors are mainly common for both the Transferee and Transferor Companies. The Transferee company presently holding 51% of the issued and paid up capital of the Transferor Company.*
- iii. The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.*
- iv. It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.*
- v. Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.*
- vi. The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and*



*market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.*

*vii. The Accumulated Losses of the transferor company (if any), will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act, 1961.*

*viii. The Amalgamation is in accordance with the Section 2(IB) of the Income Tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.*

*ix. The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.*

*x. Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.*

8. The Share Exchange Ratio was determined by a Valuation Report dated 20.07.2023 issued by **Mr. Bhavesh M. Rathod**, Registered Valuer, using the Discounted Cash Flow method. Based on this, the Second Applicant Company shall issue,

*“385 fully paid-up equity shares of ₹2 each for every 1 fully paid-up equity share of ₹10 each held in the First Applicant Company.”*

Pursuant to a 1:1 bonus issue approved on 12.02.2025, the ratio was adjusted, and accordingly, **3,77,30,000** equity shares shall be allotted to eligible shareholders (excluding shares held inter se). A ‘Fairness Opinion’ dated 20.07.2023, issued by Navigant Corporate Advisors Limited (SEBI Reg. No. INM000012243), supports this valuation.



9. Pursuant to the SEBI Master Circular dated 20.06.2023, and Regulation 37 of the SEBI Listing Regulations, BSE issued a 'No Objection Letter' on 13.05.2025 allowing the Second Applicant Company to file the Scheme with the Tribunal. Additionally, the Statutory Auditor of the Transferee Company has certified that the accounting treatment under the Scheme complies with Indian Accounting Standards, as per the certificate dated 27.08.2024.
10. The Applicants have submitted the following documents:
  - a. Corporate Documents :-
    - MOA & AOA, Incorporation Certificates – Both Companies
    - Name & Registered Office Change Certificates – EFC (I) Ltd.
  - b. Financial Statements:- Whitehills Interior Ltd. & EFC (I) Ltd.
    - Audited Financials: Financial Year(FY) ending 2022–23, 2023–24, 2024–25
    - Management-Certified Financials: As on 31.05.2025
    - Net Worth Certificate (31.05.2025)
  - c. Shareholders & Creditors:-
    - Shareholder List & Pattern of Applicant Companies – As on 31.05.2025
    - Auditor Certificates for Shareholding (Both Companies)
    - Consent Affidavits of Shareholders (Whitehills)
    - Secured Creditors (Both Companies)
    - Unsecured Creditors (Both Companies)
    - Management-Certified Lists (As on 31.05.2025)



-Auditor Certificates

d. Approvals & Opinions:-

-Board Resolutions (Both Companies) – 20.07.2023

-Valuation Report – 20.07.2023

-Fairness Opinion – 20.07.2023

-Auditor Certificate on Share Exchange Ratio.

-Independent Valuer Certificate on Bonus Consideration.

e. Compliance Documents:-

-BSE Observation Letter – 13.05.2025

-Corporate/Bank Guarantee Lists – Both Companies

11. There are no investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. There are no ongoing adjudications and/or recovery proceedings and/or pending litigations and/or prosecutions initiated and/or enforcement actions against them. There are no ongoing adjudication, recovery proceedings, pending litigations, prosecution initiated and / or any other enforcement action against the Promoters and / or Directors and / or shareholders of the Applicant Companies.
12. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is summarized as below:



Comp any	Class of Shareholders		Class of Creditors				Rem arks
	Equity/Prefere nce/Other Shareholders	Con sent	Secur ed Credi tors	Con sent	Unsecured Creditors	Con sent	
<b>White hills Interio r Limite d (Transf eror)</b>	7 (as on 31.05.2025)	7	NIL	N.A.	39 (amountin g to ₹69,74,29, 907/-)	NIL	
<b>EFC (I) Limite d (Transf eree)</b>	18,255 (listed Co.)	3	NIL	N.A.	119 (amountin g to ₹8,48,22,2 60.14/-)	1	

13. In view of the consent affidavit from the shareholders of the First Applicant Company having been placed on record, the meeting of equity shareholders of the First Applicant Company is dispensed with. Further, this Tribunal directs that the meeting of equity shareholders of the Second Applicant Company be conducted as follows:



a. The meeting shall be held within 90 days from the date of uploading this order on the NCLT website, via Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without physical presence, for considering the proposed Scheme. Shareholders may vote via remote e-voting (open for at least 3 calendar days before the meeting) and e-voting during the meeting, in compliance with the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations, and Secretarial Standard-2.

b. Notice of the meeting in Form CAA.2, along with the Scheme and explanatory statement (under Sections 230(3), 102 and Rule 6), shall be sent 30 clear days before the meeting to shareholders as on cut-off date (7 days prior to dispatch) via registered email or in terms of MCA circular dated April 13, 2020. Provision shall be made for unregistered shareholders to register emails and download the notice from the Second Applicant Company's website and also the First Applicant Company's website [www.efclimited.in](http://www.efclimited.in).

c. Simultaneously, advertisement of notice (Form CAA.2) shall be published in Financial Express (English, Pune) and Navrashtra (Marathi, Pune), at least 30 days before the meeting, mentioning access and download provisions for the Scheme documents and explanatory statement.

d. Chairperson: Ms. Gayatri Srinivasan Iyer (DIN: 9054785) or, failing her, Mr. Rajesh C. Vaishnav (DIN: 0119614), shall preside over the meeting. Chairperson's remuneration: ₹40,000 (exclusive of taxes and expenses), to be borne by the Second Applicant Company.

e. Scrutinizer: Mr. Chirag Sachapara (FCS 13160, COP 22177) or, failing him, Mr. Satyajit Mishra (FCS 5759, COP 4997), appointed at remuneration of ₹20,000 (excluding taxes/expenses).

f. Proxy voting is not allowed due to VC/OAVM mode; however, body corporates may vote via authorized representative, with



prescribed authorization submitted at least 48 hours before the meeting to [compliance@efclimited.in](mailto:compliance@efclimited.in).

g. Notices and advertisements shall be issued by the Second Applicant Company in consultation with the Chairperson, who shall also be empowered to decide all procedural matters, including amendments to the Scheme/resolutions, in accordance with applicable Rules.

h. Quorum shall be as per Section 103 of the Companies Act, 2013; attendees via VC/OAVM shall be counted. If quorum is not present within 30 minutes, the meeting will stand adjourned by another 30 minutes and proceed with members present.

i. Shareholding value and number shall be based on records not older than 7 days prior to the meeting. Disputes to be decided by Chairperson, whose decision shall be final.

j. Affidavit of compliance with notice and advertisement directions shall be filed at least 7 days before the meeting under Rule 12.

k. Report of meeting result shall be submitted to the Tribunal within 30 days of the meeting, verified as per Rule 14.

14. It is further submitted that, the Scheme proposed is an arrangement exclusively between the First and Second Applicant Companies and their respective shareholders under Section 230(1)(b) of the Companies Act, 2013; it does not fall under Section 230(1)(a), as there is no compromise or arrangement with unsecured creditors, nor is any sacrifice required from them; and the rights of the unsecured creditors remain unaffected, since all existing liabilities of both Applicant Companies will be discharged in the ordinary course of business after the merger.

15. It is also submitted that, the net worth of the First Applicant Company stands at Rupees **8,407.25 lakhs** and that of the Second Applicant Company at Rupees **394,77.14 lakhs**, whereas their respective



unsecured creditor liabilities amount to Rupees 6,974.29 lakhs and Rupees 848.22 lakhs, totaling Rupees 7,822.51 lakhs representing only 16.34% of the net worth of the Second Applicant Company. These figures are supported by a Statutory Auditor's certificate dated 02.07.2025, annexed to the Company Scheme Application. Upon the Scheme becoming effective, the unsecured creditors of both Applicant Companies will be paid in the normal course of business by the Second Applicant Company. It is emphasized that the Second Applicant Company has sufficient assets and positive net worth to meet all obligations without adversely affecting the rights of any creditors.

16. In view of the foregoing submissions, the Tribunal is satisfied and directs **dispensation of the meetings** of the unsecured creditors of both the First and Second Applicant Companies.

17. The Applicant Companies are accordingly directed to serve notices along with copy of Scheme under the provisions of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 upon the:

- i. The Central Government through the office of Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai;
- ii. Registrar of Companies, Maharashtra at Pune;
- iii. Income-tax Authority within whose jurisdiction the First Applicant Company bearing PAN: AADCW4108R, is assessed to tax viz Income Tax Officer - Circle 2, PMT Building, Swargate, Pune, Maharashtra – 411037; and Income-tax Nodal Authority in the Income-tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address – 3<sup>rd</sup> Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400020,



Phone No. 022-22017654 [Email:  
[Mumbai.pccit@incometax.gov.in](mailto:Mumbai.pccit@incometax.gov.in)];

- iv. Income-tax Authority within whose jurisdiction the Second Applicant Company bearing PAN: AAACA9727B, is assessed to tax viz Income Tax Officer – Ward 1(1)(1), Income tax Office, Vejalpur, Ahmedabad, Gujarat 380015; and Income-tax Nodal Authority in the Income-tax Department having jurisdiction over such authority i.e. Pr. CCIT, Gujarat, Address, Satish Sharma, Room No. 222, Second Floor, Aayakar Bhavan, Ashram Road, Ahmedabad.
  - v. Jurisdictional Proper Officer in the GST Authority within whose jurisdiction the First Applicant Company having GSTIN: 27AADCW4108R1ZT is assessed to tax;
  - vi. Jurisdictional Proper Officer in the GST Authority within whose jurisdiction the Second Applicant Company having GSTINs: 27AAACA9727B2ZV, 27AAACA9727B1ZW, 09AAACA9727B1ZU, 24AAACA9727B1Z2 is assessed to tax;
  - vii. To the Official Liquidator, High Court, Bombay in so far as First Applicant Company is concerned;
  - viii. BSE Limited (only in respect of the Second Applicant Company);
  - ix. Securities and Exchange Board of India (only in respect of the Second Applicant Company)
  - x. Any Sectoral Regulator, if any.
18. However, the notice shall be served through either R.P.A.D or by Email or by speed post or registered post or by courier or by hand delivery with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of



such notice to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the Scheme.

19. The Applicant Companies shall file the Second Motion Petition under Sections 230(6) and 232(3) of the Companies Act within 14 days of this Order.
20. The Application is **allowed** in the aforesaid terms.

**Sd/-**  
**Prabhat Kumar**  
Member (Technical)

//VB//

**Sd/-**  
**Sushil Mahadeorao Kochey**  
Member (Judicial)