

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. 16/ALD of 2025

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

SECTIONS 230 & 232

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

ECE INDUSTRIES LIMITED

APPLICANT NO. 1/DEMERGED COMPANY

BIRLA ELEVATORS LIMITED

APPLICANT NO. 2/RESULTING COMPANY NO. 1

AND

UNIVERSAL INVESCO LIMITED

APPLICANT NO. 3/RESULTING COMPANY NO. 2

NOTICE CONVENING MEETING

**To
The Equity Shareholders
of ECE Industries Limited**

Take Notice that the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its Order dated 4th June, 2025 (date of pronouncement), has inter alia, directed for convening of a meeting of Equity Shareholders of ECE Industries Limited through Video Conferencing for the purpose of considering and, if thought fit, approving, the proposed Composite Scheme of Arrangement of ECE Industries Limited, Birla Elevators Limited and Universal Invesco 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 read with Section 66 of the Companies Act, 2013, and other applicable provisions, if any:

"Resolved that pursuant to the provisions of Sections 230 & 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, together with Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal and other

Appropriate Authority, if any, consent of the meeting be and is hereby accorded for the proposed Capital Reduction and Demerger in the following manner:

- i. Capital Reduction of ECE Industries Limited by way of cancellation of Equity Shares held by 'Non-Promoter/Public Category Shareholders' and payment of 'Cash Consideration ('Capital Reduction Consideration') to such Shareholders.
- ii. Demerger of 'Elevator Business' and 'Securities Investment Business and other ancillary activities' (Demerged Undertaking 1 & 2, respectively) of ECE Industries Limited (the Demerged Company) into Birla Elevators Limited and Universal Invesco Limited, respectively (the Resulting Companies No. 1 & 2, respectively), on a going-concern basis.
- iii. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Capital Reduction and Demerger, as the case may be.

Resolved further that the Report on Valuation of Shares of ECE Industries Limited issued by Mr Gautam Maurya, a Chartered Accountant and Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/10980, recommending the quantum of consideration per equity share to be paid on the proposed Capital Reduction, as circulated with the meeting papers, be and is hereby received, considered and taken on record.

Resolved further that the Report on Valuation of Shares & Share Exchange Ratio issued by Ms Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784, recommending Share Swap for the proposed Demerger, as circulated with the meeting papers, be and is hereby received, considered and taken on record.

Resolved further that recommendation of Mr Gautam Maurya, the IBBI Registered Valuer with respect to the 'Capital Reduction Consideration' which is proposed to be paid to 'Non-Promoter/Public Category Shareholders' of ECE Industries Limited for the proposed Capital Reduction, being fair and reasonable, be and is hereby considered, accepted and approved.

Resolved further that the Share Swap as recommended by Ms Mallika Goel, the IBBI Registered Valuer for the proposed Demerger, being fair and reasonable to the Shareholders and other stakeholders of all the Companies, be and is hereby considered, accepted and approved.

Resolved further that the salient features/terms and conditions of the proposed Composite Scheme of Arrangement which, inter-alia, include the following:

1.1 Salient Features of Capital Reduction:

- 1.1.1 Upon the Scheme coming into effect, 11,506 Equity Shares having face value of ₹10 per share, fully paid-up, aggregating

to ₹1,15,060 and constituting around 0.30% of the total Paid-up Equity Share Capital of ECE Industries Limited which are held by 'Non-Promoter/Public Category Shareholders' shall stand cancelled and extinguished. Simultaneously, cash consideration @ ₹987 (Rupees nine hundred and eighty-seven only) per Equity Share ('Capital Reduction Consideration') aggregating to ₹1,13,56,422 (Rupees one crore thirteen lakh fifty-six thousand four hundred and twenty-two only) determined on the basis of the Valuation Report of the IBBI Registered Valuer, shall be paid to all such Shareholders without any further act or deed.

- 1.1.2 Accordingly, upon the Capital Reduction become effective and operative, total Paid-up Equity Share Capital of the Company shall be reduced from ₹3,78,18,450 divided into 37,81,845 Equity Shares of ₹10 each fully paid up, to ₹3,77,03,390 divided into 37,70,339 Equity Shares of ₹10 each fully paid up.*

1.2 Salient Features of Demerger:

- 1.2.1 All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the respective Demerged Undertaking 1 & 2 of the Demerged Company will be transferred to and vest in the Resulting Companies No. 1 & 2, respectively.*
- 1.2.2 All the employees of the Demerged Company, employed in the activities relating to the Demerged Undertaking 1 & 2, in service on the Effective Date, shall become the employees of the Resulting Companies No. 1 & 2, respectively, on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Company, in relation to the Demerged Undertaking 1 & 2, on the Effective Date.*
- 1.2.3 Consideration for Demerger:*
- i. The Resulting Company No. 1-Birla Elevators Limited will issue 1 (one) Equity Share of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Demerged Company, for every 1 (one) Equity Share of ₹10 each held in the Demerged Company-ECE Industries Limited.*
 - ii. The Resulting Company No. 2-Universal Invesco Limited will issue 1 (one) Equity Share of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Demerged Company, for every 1 (one) Equity Share of ₹10 each held in the Demerged Company-ECE Industries Limited.*
- 1.2.4 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.*
- 1.2.5 Upon the Scheme coming into effect, entire pre-Scheme issued and paid-up share capital of each of the Resulting Companies No. 1 & 2 shall stand cancelled, without any payment being made to any shareholder against such cancellation.*

1.3 *Appointed Date for the Composite Scheme of Arrangement will be commencement of business on Effective Date, or such other date as may be mutually decided by the Board of Directors of the Demerged Company and the Resulting Companies with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.*

Resolved further that *the consent of the meeting be and is hereby accorded to dispense with the use of the words "and reduced" as part of the corporate name of the Demerged Company and/or the Resulting Companies No. 1 & 2.*

Resolved further that *subject to the approval of the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, the Composite Scheme of Arrangement of ECE Industries Limited, Birla Elevators Limited and Universal Invesco Limited; and their respective Shareholders and Creditors, as circulated with the meeting papers, be and is hereby approved.*

Resolved further that *the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications [including the appointed date(s) and share exchange ratio, etc.,] that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj 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."*

Take Further Notice that in pursuance of the said order, a meeting of the **Equity Shareholders of ECE Industries Limited is scheduled to be held on Friday, 25th July 2025 at 11:30 A.M., through Video Conferencing**, when you are requested to attend.

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

The Hon'ble Tribunal has appointed Mr Adarsh Bhushan, Advocate as the Chairperson, Mr Niraj Kumar Singh, Advocate, as the Alternate Chairperson and Mr Ankit Kumar Singh, FCS, as the Scrutinizer of the aforesaid meeting.

A copy each of the Explanatory Statement [under Sections 230 & 232 read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], the proposed Scheme of Arrangement and other documents, if any, are enclosed.

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

Dated this 16th June, 2025

Sd/-
Adarsh Bhushan, Advocate
Chairperson of the meeting

Through

Sd/-
Kartikeya Goel, Advocate
For Rajeev Goel & Associates
Counsel for the Applicants
785, Pocket-E, Mayur Vihar-II
Delhi-Meerut Expressway/NH-9
Delhi 110 091
e-mail: info@rgalegal.in
Website: www.rgalegal.in

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, 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. National Securities Depository Limited (NSDL) is appointed to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner. Whereas, Mas Services Ltd, a SEBI registered Registrar and Transfer Agent (RTA) is appointed to provide platform for convening the meeting through Video Conferencing; as well as 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 the Equity Shareholders of the Company through approved mode(s).**
4. **Equity Shareholders who have not registered their e-mail id, can get the same registered by sending the request to the Company at ecehodelhi1@gmail.com; or to the Legal Counsel to the Scheme at info@rgalegal.in.**
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 Sharwan Mangla General Manager Mas Services Ltd	98117 42828 sm@masserv.com
Mr Rajat Sharma Chief Financial Officer ECE Industries Limited	98103 80978 ecehodelhi1@gmail.com

6. Only Equity Shareholders of the Company may attend the meeting of Equity Shareholders through Video Conferencing and vote through e-voting system.
7. **Institutional/Corporate Equity Shareholders (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/Authorisation, etc., authorising its representative to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at: cs.ankitsingh22@gmail.com; with a copy to the Company at eceshodelhi1@gmail.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 given at the end of this notice.**
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	Monday, 21 st July, 2025 at 9:00 A.M. IST
End of remote e-voting	Thursday, 24 th July, 2024 at 5:00 P.M. IST

11. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting.
12. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.

Encl.: As above

A. INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins **Monday, 21st July, 2025 at 9:00 A.M. IST and ends Thursday, 24th July, 2024 at 5:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. **The Equity Shareholders, whose names appear in the list of Equity Shareholders as on (cut-off date) i.e., 31st December, 2024, may cast their vote electronically.** The voting right of Shareholders shall be in proportion to their respective paid-up shareholding in the company.

LOGIN METHOD FOR SHAREHOLDERS:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: <https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Enter user ID as given in email.
5. Enter password as given in email.
6. Enter Captcha.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now you will have to click on "Login" button.
9. After successful login you will be able to see EVEN of Company
10. Select EVEN of company to cast your vote.
11. Now you are ready for e-voting as the voting page open.
12. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. Shareholders will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system.

Shareholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

2. After click on link system will be re-direct at cisco website
3. Enter your first name.
4. Enter your last name.
5. Enter your email id.
6. Click on join now.
7. If Cisco driver not available in your system, please click on run temporary driver.
8. Shareholders are encouraged to join the Meeting through Laptops for better experience.
9. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
10. 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.

If you have any queries or issues regarding attending Meeting & e-Voting, you may contact Mr Sharwan Mangla, General Manager, Mas Services Ltd at Mob: 98117 42828; Email: sm@masserv.com.

Note: Creditors who would like to express their views/have questions may send their questions in advance mentioning their name, e-mail-id, mobile number **to the Company at ecehodelhi1@gmail.com; or to the Legal Counsel to the Scheme at info@rgalegal.in**. The same will be replied by the Company suitably.