



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH- II, HYDERABAD**

**CP(CAA) No.47/230/HDB/2021
Connected with CA (CAA) No.34/230/HDB/2021**

Under Sections 230 and 232 of the Companies Act, 2013

In the matter of

Danlaw Electronics Assembly Limited,
Bearing CIN: U33301TG1991PLC148695
Having its registered office at
Third Floor, Plot No.43, Sagar Society,
Road No.2, Banjara Hills, Hyderabad - 500034,
Telangana, India,

FREE OF COST COPY

... Transferor Company

And

Danlaw Technologies India Limited,
Bearing CIN: L72200TG1992PLC015099
Having its registered office at
Plot No.43, Sagar Society, Road No.2,
Banjara Hills, Hyderabad - 500034,
Telangana, India,

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

... Transferee Company

Date of Order: 19.10.2022

Coram:

**Dr. Venkata Ramakrishna Nandula Badarinath, Member Judicial
Shri Veera Brahma Rao Arekapudi, Member Technical**

Parties/Counsel(s) Present:

For the Applicant : Ms. Akshita Surana, PCS

For the Regional Director : Mr. Sashi Raj Dhara, JRD

[Per : Bench]

1. The present Joint company Petition is filed under Section 230 to 232 of the Companies Act, 2013 in pursuance of the sub-Rule 2 of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, inter-alia, seeking the following prayers:
 - a. That the Scheme of Amalgamation between Danlaw Technologies India Limited (Transferee Company) and Danlaw Electronics Assembly Limited (Transferor Company) and their respective shareholders and creditors and other matters incidental thereto, a copy of which is annexed to the Main Company Petition CP (CAA) No. 47 / 230/HDB/2021 as "Annexure 5" be sanctioned and confirmed by this Hon'ble National Company Law Tribunal, Hyderabad Bench, with effect from the appointed date i.e. 01st day of April, 2020, so as to be binding on the Petitioner Companies and on all the members, employees, creditors of the Petitioner Companies.
 - b. That the Transferor Company be dissolved without going through the process of winding up.
 - c. That the Petitioner Companies do within 30 (thirty) days after the date of receipt of certified copy of the order of Tribunal, cause a certified copy of the order to be filed with the Registrar of Companies, in Form INC-28 as specified under Section 232(5) of the Companies Act, 2013.
 - d. That the Petitioner Companies do within 60 (sixty) working days after the date of receipt of certified copy of the order of Tribunal, cause a certified copy of the order to be filed with the Superintendent of Stamps for adjudication of stamp duty payable, if any.
 - e. That the parties to the Scheme or any other person interested shall be at liberty to apply to this Hon'ble Tribunal, Hyderabad Bench for any direction that may be necessary with regard to the carrying out the Scheme;
 - f. Pass such other order or orders, as this Hon'ble Tribunal, may deem fit and proper in the circumstances of the case.



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2. The Registered Officer of the Petitioner Companies are situated in the State Of Telangana and therefore, they are within the jurisdiction of this Tribunal.

3. The averments made in the Joint Petition are mentioned below:

i. Transferee Company

- a. M/s. "Danlaw Technologies India Limited" (DTIL) was originally incorporated as a Public Limited Company incorporated in the erstwhile state of Andhra Pradesh (Presently the state of Telangana) under the name and style "Vijaya Growth home Finance Limited" on 03rd day of December, 1992, under the provisions of Companies Act, 1956, vide Certificate of Incorporation Number 01-15099 of 1992-1993, issued by the Registrar of Companies, Andhra Pradesh. The Company obtained Certificate of Commencement of Business from the Registrar of Companies, Hyderabad, Andhra Pradesh, on 05th day of January, 1993. Subsequently the name of the Company was changed from 'Vijaya Growth home Finance Limited' to 'Grow-Tech Software Services Limited' and consequent upon change of name, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 01st day of January, 1998 after complying with the relevant provisions under the Companies Act, 1956. Subsequently again the name of the Company was changed from 'Grow-Tech Software Services Limited' to 'Danlaw Technologies India Limited' and consequent upon change of name, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 16th day of November, 1999 after complying with the relevant provisions under the Companies Act, 1956. The present Corporate Identity Number (CIN) of the Company is L72200TG1992PLC015099. The PAN of the Company is AAACG8334L. (Hereinafter referred to as the "Transferee Company").
- b. The registered office of the Transferee Company is situated at Plot No.43, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034, India.
- c. The present main objects of the Transferee Company are:







To carry on the business of developing, supporting and maintaining computer software, providing technical consultancy services, acquiring and marketing technical information, know-how, process, engineering, manufacturing and operating data, plans, layouts, and prints in all areas related to information systems, multimedia, computers, DSP systems & integrated chip tools & design for any person or company in India or abroad.

- d. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.03.2021, is as follows:

Share Capital	Amount in Rs.
Authorized Capital	
50,00,000 fully paid up equity shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-Up Capital	
37,07,490 fully paid up Equity Shares of Rs. 10/- each	3,70,74,900
Total	3,70,74,900

Subsequent to 31.03.2021, there has been no change in the capital structure of the Transferee Company.

ii. **Transfereor Company**

a. M/s. "Danlaw Electronics Assembly Limited" was originally incorporated as a Public Limited Company incorporated in the state of Goa under the name and style "Titan Time products Limited" on 31st July 1991, under the provisions of Companies Act, 1956, vide Certificate of Incorporation Number 24-01148 of 1991-1992, issued by the Registrar of Companies, Goa. Subsequently the name of the Company was changed from 'Titan Time products Limited' to 'Danlaw Electronics Assembly Limited' and consequent upon change of name, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Goa on 31st July 2018 after complying with the relevant provisions under the Companies Act, 2013. The registered office of the Company was shifted from the State of Goa to the State of Telangana by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon'ble Regional Director vide his Order dated 27th May, 2020 The PAN of the



Company is AABCT1287A. (Hereinafter referred to as the "Transferor Company / DEAL").

b. The Registered Office of the Transferor Company is presently situated at Third Floor Plot No.43, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034, India.

c. The main objects of the Transferor Company are as follows:

To carry on the business of designing, engineering, manufacturing, producing, assembling, fabricants, altering, repairing, buying, selling, trading, acquiring, storing, packing, transporting, forwarding, distributing & importing& exporting and disposing of watches, clock, chronometers, horological instruments and other devices for measuring time, and components and Parts thereof (including electronics circuit blocks, dials, hand straps, bracelets, cases, crowns, jewels, crystals, micro motors, button cell lamps), appliances, precision tools, mechanical, electrical, electronic, pneumatic and other types of measuring instruments, spares, machinery, plant and equipment, scientific instruments, musical instruments, entertainment apparatus, sound equipment, ornaments, jewels, diamonds, gold, silver, metal alloys, precision stones of all kinds, electronic components, printed circuit boards, integrated circuits, liquid crystal displays, quartz crystals, resistors, capacitors, cells, piezo elements, elastomers, electronic circuits, logic control circuits, drive systems, electronic subassemblies and systems, stepping motors and parts thereof.

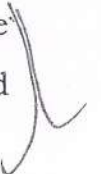
d. The authorized, issued, subscribed and paid-up share capital of Transferor Company as on 31.03.2021, is as follows:

Share Capital	Amount in Rs.
Authorized Capital	
70,00,000 Equity Shares of Rs. 10/- each	7,00,00,000
Total	7,00,00,000
Issued, Subscribed and Paid-Up Capital	
51,69,675 Equity Shares of Rs. 10/- each	5,16,96,750
Total	5,16,96,750

Subsequent to 31.03.2021, there has been no change in the capital structure of the Transferor Company.

4. The Transferee Company is the holding Company of the Transferor Company holding 70% of the total paid up equity share capital of the Transferor Company. In view of the fact that the Transferor Company and







the Transferee Company are engaged in the business that is complimentary by way of combining forward and backward integration and keeping in view the synergic advantages resulting out of the amalgamation of the Transferor Company, it is proposed to amalgamate the Transferor Company and Transferee Company into a single company which will lead the amalgamated Company to greater and optimal use of resources. A consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and streamlined business transactions.

5. The Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133, Copy of the Auditor's Certificate under Section 133 of the Companies Act, 2013 are enclosed as per Annexure – VII.

That the Petitioner Companies had jointly filed an application CA (CAA)No.34/230/HDB/2021 wherein this Tribunal vide order dated 29.07.2021, dispensed with the conducting of meetings of Equity Shareholders of the Transferor Company and to convene meeting of the Secured and Unsecured Creditors of the Transferor Company and also to convene meeting of Equity Shareholders and unsecured Creditors of the Transferee Company. Copy of Order of Tribunal in CA (CAA)No. 34/230/HDB/2021 dated 29.07.2021 is annexed to the petition at page nos 316 to 336.

7. This Tribunal vide order dated 07.12.2021 ordered notices to Registrar of Companies and other statutory authorities and directed to effect newspaper publication. Pursuant to the Order, notices were issued to the Registrar of Companies, Hyderabad, the Regional Director, South Eastern Region, Hyderabad; Official Liquidator for State of Telangana; Income Tax Department. It has been submitted that the Petitioner Companies published notices of hearing of Petition in English Newspaper i.e., Business





Standard and Telugu Newspaper i.e. Nava Telangana on 29.12.2022. The proof of publication and proof of service of notice of hearing was filed by an memo of compliance dated 19.01.2022.

8. That upon observation by Bombay Stock Exchange, the Applicant herein has filed an Application bearing IA No. 4/2022, seeking re-convening of the meeting of the Transferee Company. That this Tribunal vide Order dated 06.05.2022, has passed orders allowing reconvening of the meetings.
9. That upon reconvening of the meeting the Petitioner Companies herein have filed Amended Scheme on 07.07.2022.
10. That further the Counsel herein has filed a memo on 10.10.2022, wherein enclosing the Letter of BSE, conveying no further observations.
11. It is stated that no proceedings/Investigation are pending against any of the Applicant Companies.
12. The Regional Director has filed its report dated 15.09.2022, filed on 16.09.2022, pointing out certain observation, to which the Petitioner Companies have filed reply on 28.09.2022, inter-alia, as under:-

Para No.	Observation of Regional Director (SER)	Reply of the Petitioner Companies by way of affidavit.
3(a)	Hon'ble Tribunal may be pleased to direct the Petitioner Transferee company to furnish an affidavit that Transferee company shall pay the differential fee and stamp duty for the proposed increase of authorized capital by Rs. 5.00 Crores, after deducting actual fee and stamp duty paid by the Transferor Company before the merger.	That upon sanction of the Scheme by this Hon'ble Tribunal, Transferee Company shall pay the differential fee and stamp duty for the proposed increase of authorized capital by Rs.5.00 crores, after deducting actual fee and stamp duty paid by the Transferor Company before the merger.
(b)	30% shares of Transferor company is held by a foreign	That upon sanction of the scheme by this Hon'ble







	body corporate. Hence, the Company may be asked to furnish an affidavit for FEMA compliance.	Tribunal, the company undertakes to comply with the all the provisions of FEMA.
(C)	Hon'ble Tribunal may be pleased to direct the Petitioner Company(s) to preserve its books of accounts and papers and records and shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013	The Petitioner Company undertake that it shall preserve the books of accounts and papers and records of the Transferor company as per the time prescribed in section 128 of Companies Act, 2013 and the same shall not be disposed of without the prior permission of the Central Government in compliance with the provisions of section 239 of the Companies Act, 2013
(d)	Hon'ble Tribunal may be pleased to direct the Petitioner Company(s) to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner.	That the Petitioner companies undertake that it shall comply with all applicable laws and that it shall not be absolved of any statutory liability merely on sanctioning of the present scheme
(e)	Hon'ble Tribunal may be pleased to direct the Petitioner Company(s) involved in the scheme to comply with Rule	That, the Petitioner companies undertake that it will comply with Rule 17(2) of Companies (Compromises, Arrangements



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	<p>17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules 2013 with respect to filing of order for confirmation of scheme to be filed in Form No. INC-28 with the concerned office of Registrar of Companies by the Petitioner Company.</p>	<p>and Amalgamations) Rules, 2016 with respect to filing of order for confirmation of the Scheme in Form INC-28 with the concerned Registrar of Companies.</p>
4	<p>With Reference To This Directorate's Letter Dated 24.12.2021, Issued To Principal Commissioner Of I.Tax, Hyderabad For Offering Their Comments. However, The Said Letter Has Been Returned Back Undelivered With The Postal Remarks "Refused" Hon'ble Tribunal May Be Pleased To Direct The Petitioner Companies To Furnish An Undertaking That They Have Served A Copy Of The Company Petition Before The Jurisdictional Income Tax Offices And If Any Comments/Objections Was Pointed Out By The Income Tax Department, Companies To Furnish The Same With Supporting Documents. Further Petitioner Companies</p>	<p>That the Petitioner Companies had served the notice of the instant petition on jurisdictional Income Tax Department as on 29th July, 2022 through Email and on 26th Sep, 2022 through Courier and Petitioner companies have not received any comments/objections from Income Tax Department further Petitioner companies undertake that as and when the demand arises from the Income tax Department, transferee Company is ready to pay the said dues with respect to Transferor Company and transferee company as per rules</p>



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	<p>Are Also To Furnish An Undertaking That As And When The Demand Arises From The Income Tax Department, Transferee Company Is Ready To Pay The Said Dues With Respect To Transferor Company And Transferee Company, as per rules.</p>	
5	<p>Report of Official Liquidator, Hyderabad dated 07.09.2022 has been received and has pointed out certain observations vide para 22 of his report. Hon'ble Tribunal may be pleased to direct the Petitioner Company to furnish his reply to the observations pointed out by official by Official Liquidator, before the scheme is allowed.</p>	<p>That the Petitioner Companies has filed an affidavit cum undertaking dated 14.09.2022, with this Hon'ble Tribunal on 28.09.2022, and it has furnished all requisite information and undertakings as stated by the Official Liquidator in its Report dated 7th Sep, 2022. The Petitioner Companies beg to clarify that no affairs of the Transferor Company have been conducted in a manner prejudicial to the interests of members or the public. Further the Ld. Official Liquidator has stated in his report in the concussing para that the affairs of the Transferor Company appears to have not been conducted in a manner</p>



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		prejudicial to the interest of the members or to public interest.
6	<p>As per Part-A of Para – 1.5 of Part-A of the proposed scheme the appointed date has been stated as 01.04.2020. As per Company Master Data Transferor and Transferee company have filed its due Annual Returns and Balance Sheets for the year ending 31.03.2021 and also both the companies are due for filing their due Annual Returns and Balance Sheets for the year ending 31.03.2022. In view of the same applicant companies may be asked to explain for opting the appointed date as 01.04.2020.</p>	<p>That the Petitioner Companies had filed the 1st motion application before this Hon'ble tribunal on 24.05.2021 and 2nd motion petition before this Hon'ble Tribunal on 02.10.2021 for approval for the scheme of Amalgamation between Danlaw Technologies India Limited (Transferee Company) and Danlaw Electronics Assembly Limited (Transferor Company) and their respective shareholders and creditors and the petitioner companies had opted the appointed date as 01.04.2020 which is not ante-dated beyond a year and is accordance with sec 232(6) of the Companies Act,2013.</p>
	<p>As the petitioner companies have not filed their due Annual Returns and balance Sheets for the year ending 31.03.2022. Hon'ble tribunal may be pleased to direct the Petitioner Companies to file Compounding/Adjudication Applications before the</p>	<p>That the Annual general meeting of petitioner companies for the financial year 2021-2022 are to be held on 28.9.2022, and as per sub-section 4 of the section 4 of the Companies Act,2013 every company shall file with the Registrar a copy of the annual return, within 60 days from the</p>



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	<p>concerned Registrar of Companies under section 441/454 of the Companies Act, 2013, and to furnish the proof of filing the said documents, before the scheme is allowed.</p>	<p>date on which the annual general meeting is held or where no annual general meeting is held in any year within 60 days from the date on which the annual general meeting should have been held together with the statement specifying the reasons for not holding the annual general meeting with such fees or additional fees as may be prescribed, its most humbly submitted that the due date for filing of the Annual Returns of the Companies are 28.11.2022. Therefore Petitioner companies are not required to file any compounding/adjudication applications before the concerned registrar of companies u/s 441/454 of the Companies Act, 2013</p>
8	<p>Two Shareholders of Transferor company are holding Rs. 51,69,675 shares amounting to Rs. 5,16,96,750/- i.e., Danlaw Technologies India Ltd and its nominees amounting to Rs. 3,61,87,720/- and Danlaw Inc amounting to Rs. 1,55,09,030/-.</p> <p>However,</p>	<p>That the petitioner companies are complying with all the statutory compliances as per the RBI, FEMA regulations. The supporting documents are enclosed herewith as Annexure 2. Upon the sanction of this scheme by the Hon'ble NCLT, petitioner companies undertake</p>



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	<p>company has not furnished the complete details of nominee shareholders. Further Danlaw Inc is a shareholder outside India. Hon'ble Tribunal may be pleased to direct the Petitioner Company to furnish the said details and also to state how the company has complied with the provisions of FEMA/RBI, with supporting documents, duly certified.</p>	<p>to comply all the necessary provisions of the FEMA Act, 1999, if any.</p>
9	<p>There are 37,07,490 shares of the Transferee Company (i.e., Government Trusts, Person acting in concert, Resident Individuals, Non Resident Indians, Promoters Body Corporate, clearing Members, Promoter Individuals, Foreign Promoters, Non Resident Indian Non repatriable, Body corporates and HUF. Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to furnish the complete list of shareholders holding shares in the Transferee Company i.e., the list of NRIs, Body Corporates, foreign Promoters etc., Further also to direct the Petitioner</p>	<p>That the transferee co. is a listed company is having 3438 shareholders as on 30th june, 2022. The copy of the shareholding pattern is enclosed as Annexure No.3. It is further submitted that the Transferor Company is having shareholders i.e., Danlaw Technologies India Limited holding 36,18,772 shares and Danlaw INC. holding 15,50,903 shares and the details of the shareholders along with its nominees is attached as Annexure 4.</p>



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	company to state how the Company has complied with the provisions of FEMA/RBI, along with supporting documents, duly certified.	
10	<p>Transferee Company is a listed Company. With reference to this Directorate's letter dated 24.12.2021 issued to SEBI, Mumbai and Hyderabad, till date no comments/objections in the matter has been received from SEBI. Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to furnish the compliance/conditions if any levied by SEBI (Stock Exchange Board of India), BSE (Bombay Stock Exchange) and DSE (Designated Stock Exchange) with supporting documents, before the scheme is allowed.</p>	<p>That the petitioner company had filed an application with the BSE Limited along with a copy of the scheme and has obtained the observation letter dated 20.04.2021 from BSE Limited for the proposed scheme of amalgamation. It is submitted that the Petitioner Companies have not received any further communication for the office of the SEBI (Stock Exchange Board of India), BSE (Bombay Stock Exchange). It is further submitted that upon sanction of the scheme by this Hon'ble Tribunal the company undertakes to comply with the observations if any raise by SEBI (Stock Exchange Board of India), BSE (Bombay Stock Exchange)</p>



13. That during the hearing held on 11.10.2022, Mr. Sashi Raj Dara, JRD representing the office of the Regional Director present and represented that the compliance have been cleared by the RD.

14. The Official Liquidator has filed its report dated 12.09.2022, filed on 12.09.2022 to which the Petitioner herein has filed its reply affidavit cum undertaking dated 14.09.2022, filed on 28.09.2022, *inter-alia* stating as under:-

Para No.	Observations of the Official Liquidator	Reply of the Petitioners vide Affidavit cum undertaking.
22(a)	<p>That the Clause 11.1 of Part-B of the Scheme provides for accounting treatment such as in accordance with Indian Accounting standard 103 (Ind-As 103 and /or any othr applicable IND-As notified under companies (Indian Accounting Standards) Rules, 2015, and /or any other applicable of accounting treatment. Accordingly, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee companies to submit an undertaking to this Hon'ble Tribunal to the effect that "not to deviate from the provisions of accounting standard -14 - pooling of interest method" or any method prescribed under section 133 of the Act.</p>	<p>'That upon sanction of the scheme by this Hon'ble Tribunal the Transferee Company shall not deviate from the provisions of Accounting Standard 14 i.e., pooling of interest method.</p>



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(b)	That there are no pending litigations or prosecutions against the Directors and Transferor and Transferee Companies and also no pending cases as per the provisions of section 206 to 228 of the companies Act, 2013 against the Transferor and Transferee companies as per the information provided by both the companies to the official liquidator on 31.12.2021.	That there is no pending litigations or prosecutions against the Directors and Transferor and Transferee Companies and no pending cases as per the provisions of section 206 to 228 of the companies Act, 2013 against the Transferor and Transferee companies.
(C)	The Transferee company is a listed company NOC of SEBI, Stock Exchange on which equity shares of the Transferee company are listed to be submitted.	That the petitioner company had filed an application with the BSE Limited along with a copy of the scheme and has obtained the observation letter dated 20.04.2021 from BSE limited for the proposed scheme of Amalgamation.
(d)	That there are foreign shareholders in the Transferor Company, therefore the Petitioner companies shall undertake to comply with the provisions of FEMA.	That upon sanction of the scheme by this Hon'ble Tribunal, the Petitioner companies undertake to comply with the provisions of FEMA



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15. **OBSERVATION:**

We have heard the learned Counsel appearing for the Petitioner Companies and perused the matter papers on record. As regards the observations pointed out by the Regional Director and compliance filed by the petitioner company, it appears that necessary undertakings have been submitted. The Official liquidator had also raised certain observation for which the Petitioner Companies filed its reply by way of Affidavit. After hearing the Counsel for the Petitioner Companies and considering the material on record, we are of the view that the scheme and the amended scheme is not opposed to public interest and the proposed Scheme is in the interest of the Transferor Company, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the amended scheme can be approved. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.

ORDER

16. After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:

- A. While Approving the Scheme we made it clear that this order should not be construed as an order in anyway granting exemption from payment of Stamp Duty, taxes or any other charges, if any, payable in accordance with any law or in respect of any permission/compliance with any other requirement which may be specially required under any law.
- B. The whole of the assets, property, rights and Liabilities of the Transferor Company shall be transferred without the requirement of any further act or deed to the Transferee Company.
- C. Directed the Petitioner companies to comply with the observations pointed out by the Regional Director and Official Liquidator, if any.
- D. Directed the Petitioner Companies to preserve its books of accounts and papers and records and shall not be disposed of without the prior



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permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.

- E. Directed the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Companies shall not be absolved for any of its statutory liability in any manner.
- F. Directed the Petitioner Companies involved in the scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.
- G. All the legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- H. The tax implications, if any, arising out of the scheme is subject to final decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding on the Transferee Company.
- I. The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- J. The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.
- K. Directed the Transferee Company to comply with the provisions of Section 2(41) of the Companies Act, 2013.
- L. The Transferor Company shall be dissolved without going through the process of winding up.



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M. The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by a Chartered accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232(7) of the Companies Act, 2013.

N. Any person shall be at the liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

17. With the above directions, the CP(AA) Merger & Amalgamation 47/230/HDB/2021 is disposed of.

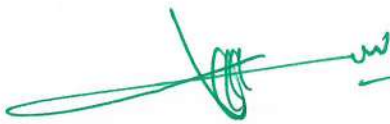

Veera Brahma Rao Arekapudi
Member Technical


Dr. Venkata Ramakrishna Badarinath Nandula
Member Judicial

Satya/SKRathi



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केस संख्या
CASE NUMBER CP(CAA) No. 47/230/HDB/2
निर्णय का तारीख
DATE OF JUDGEMENT 19/10/22
प्रति तैयार किया गया तारीख
COPY MADE READY ON 17/11/22


01/11/22
Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench