



18th October, 2023

The Manager,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Ref: Scrip Code- 509945

Dear Sir/Ma'am,

Subject: - Update on the “Scheme of Merger by Absorption” between Fujisan Technologies Limited (‘Transferor Company’) and Thacker and Company Limited (‘Transferee Company’).

Further to our Communication vide letter dated 09th January, 2023 and pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench has issued the Order giving directions, on 17th October, 2023 in the matter of “Scheme of Merger by Absorption” between Fujisan Technologies Limited (‘Transferor Company’) and Thacker and Company Limited (‘Transferee Company’) dispensing with the Meetings of Shareholders, unsecured creditors of Transferor Company and Transferee Company and copy of the same is enclosed herewith for your reference.

We request you to take on record the enclosed copy of the order uploaded on NCLT website.

Thanking you,

Yours Faithfully,

For **THACKER AND COMPANY LIMITED**

Shefali Patel
Company Secretary
Encl.: As Above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT III**



C.A.(CAA)/85/MB-III/2023

In the matter of The Companies Act, 2013 (18
of 2013)

AND

In the matter of Sections 230 to 232 and other
applicable provisions of the Companies Act,
2013 and rules framed thereunder

AND

In the matter of Scheme of Amalgamation of
Fujisan Technologies Limited ('First Applicant
Company' or 'Transferor Company'), with
Thacker and Company Limited ('Second
Applicant Company' or 'Transferee Company')
and their respective shareholders

Fujisan Technologies Limited)
(CIN: U30007MH2004PLC147380),)
a company incorporated under the)
Companies Act, 1956 with its)
registered office at Bhogilal Hargovindas)
Building Mezzanine Floor, 18/20,))
K.Dubhash Marg, Mumbai – 400001,) ... *First Applicant Company/*
Maharashtra, India) *Transferor Company*

Thacker And Company Limited)
(CIN: L21098MH1878PLC000033), a)
company incorporated under the Indian)
Companies Act, 1866 with its registered)
office at Bhogilal Hargovindas Building)
Mezannine Floor, 18/20, K. Dubhash)



Marg, Mumbai – 400001, Maharashtra,) ... *Second Applicant Company/*
India) *Transferee Company*

(Hereinafter the First and Second Applicant Companies are collectively referred to as ‘Applicant Companies’)

Order reserved on: **7th September 2023**

Order delivered on: **17th October 2023**

Coram:

Hon’ble Ms. Lakshmi Gurung, Member (Judicial)

Hon’ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearances:

For the Applicants: Mr. Ajit Singh Tawar i/b Ajit Singh Tawar & Co.,
Advocates for Applicant Companies

Per: Sh. Charanjeet Singh Gulati, Member (Technical)

ORDER

1. The Learned Counsel for the Applicant Companies submits that the present Scheme is a Scheme of Amalgamation of Fujisan Technologies Limited (‘First Applicant Company’ or ‘Transferor Company’), with Thacker and Company Limited (‘Second Applicant Company’ or ‘Transferee Company’) and their respective Shareholders (‘the Scheme’) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.
2. It is also stated that the respective Boards of Directors of the Transferor Company and the Transferee Company at their respective Board Meetings held on **9th January 2023** approved the Scheme and the



respective resolutions are annexed as **Annexure C1 & C2** respectively on page nos. 372 to 376 in the Application.

3. The Appointed Date of the Scheme is **1st day of April 2022**.

The Applicant Companies

4. The Transferor Company is engaged in the business of buying, selling, importing, exporting, manufacturing, processing, assembling, designing, developing, marketing or otherwise carry on agency business in all kind of computers, digital diaries, computer peripherals including floppy disc drives, hard disc drives, floppy disc, CDs, CD readers and writers, printers, all kinds of monitors, computer accessories and all kinds of electric and electronic equipment pertaining to computer systems, data storing and data processing devices. The Transferor Company is an unlisted company.
5. The Transferee Company is engaged in the business of real estate activities with own or leased property and other financial activities. The Transferee Company is a listed company.
6. The Transferor Company “Fujisan Technologies Ltd.” is a wholly-owned subsidiary of the Transferee Company “Thacker and Company Ltd.”.
7. The **Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies** are as under:
The share capital of the Transferor Company “Fujisan Technologies Limited”, as on 31st March 2022 is as under:

Particulars	(Amount in Rs.)
<u>Authorized Share Capital</u>	10,00,000
1,00,000 Equity shares of Rs. 10 each	40,00,000



4,00,000 10% Non-Cumulative Preference shares of Rs.10 each	
Total	50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
Total	10,00,000

The share capital of the Transferee Company “Thacker and Company Limited” as on 31st March 2022 is as under:

Particulars	(Amount in Rs.)
<u>Authorized Share Capital</u>	
15,00,000 Equity Shares of Rs.1/- each.	15,00,000
Total	15,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,87,719 Equity Shares of Rs.1/- each	10,87,719
Add: Forfeited Shares (during F.Y. 2013-14)	225
Total	10,87,944

8. **Rationale of the Scheme:**

The Rationale submitted for the Scheme are as follows:

- i. The Transferor Company is a wholly-owned subsidiary of the Transferee Company. It would be advantageous to combine the activities and operations of these Companies into a single Company. The amalgamation contemplated in the present scheme will ensure synergy, economies of scale, attain efficiencies and cost competitiveness, some of which are stated below:
- ii. The merger will lead to greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the



purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value.

- iii. The merger will result in reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.
- iv. The merger would motivate employees of the Transferor Company by providing better opportunities to scale up their performance with a listed corporate entity having large resources and assets base etc. which will boost employee morale and provide to better corporate performance ultimately enhancing shareholder value.

9. It has been submitted that since the present Scheme is for Scheme of Amalgamation of wholly owned subsidiary (Transferor Company) with its Holding Company (Transferee Company), no shares shall be issued as the shares held by the Transferee Company in the Transferor Company would be cancelled and extinguished upon the Amalgamation.

Meeting of Equity Shareholders

10. It has been stated that there are 7 (Seven) Equity Shareholders in the **Transferor Company**. The consent affidavits from all the seven Equity Shareholders have been filed with the Company Scheme Application which are annexed as **Annexure – G (colly)**. Therefore, the meeting of the equity shareholders of the Transferor Company for the proposed Scheme of Amalgamation is hereby **dispensed with**.
11. It has also been stated that there are 408 (Four Hundred and Eight) Equity Shareholders in the **Transferee Company**. Learned Counsel



submits that the scheme does not affect the rights and interests of the members or the creditors of the Transferee Company and does not involve any re-organization of the share capital of the Transferee Company. It is further submitted that pursuant to the Scheme, all assets of the Transferor Company would be transferred to the Transferee Company. The assets and liabilities of Transferor Company will be appropriated under the Scheme by the Transferee Company, and the shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued and there is no change in the capital structure.

12. The Learned Counsel submits that no reconstruction or arrangement is proposed of shareholders or creditors of the Transferee Company and therefore it is not required to hold either shareholder's meeting or creditor's meeting or send notices to its shareholders for approval of the proposed Scheme. Reliance was placed upon the following judgements:
- i) ***Mahaamba Investments Ltd. vs. IDI Ltd.*** [(2001) 105 Company Cases] – **Hon'ble Bombay High Court.**
 - ii) ***Housing Development Finance Corporation Limited*** (CSA No 243 of 2017) – **National Company Law Tribunal, Mumbai Bench.**
 - iii) ***Ambuja Cements Ltd.*** [Company Appeal (AT) No. 19 of 2021] – **National Company Law Appellate Tribunal.**
 - iv) ***Reliance Industries Ltd.*** [Company Appeal (AT) No. 109 of 2023] – **National Company Law Appellate Tribunal.**
13. In view of the fact that the Transferor Company is a wholly-owned subsidiary of the Transferee Company and keeping in view the submissions above made and the decisions cited, the meeting of the **shareholders** of the **Transferee Company** to seek their approval to the Scheme is hereby **dispensed with.**



Meeting of Secured Creditors


14. The Learned Counsel submits that the **Applicant Companies** have no Secured Creditors as on 9th of January 2023. The Lists of Secured Creditors of the **Transferor Company** and **Transferee Company** certified by the Statutory Auditor are annexed to the Company Scheme Application as **Annexure - I** and **Annexure - K** respectively. In view of the above fact, the question of convening and holding the meetings of Secured Creditors of the Applicant Companies do not arise.

Meeting of Unsecured Creditors

15. As regards the Unsecured Creditors of the **Transferor Company**, there are 6 (six) Unsecured Creditors in the **Transferor Company** as on 9th January 2023 amounting to total value of Rs. 6,20,167 (Six Lakh Twenty Thousand One Hundred Sixty-Seven Only). The List of Unsecured Creditors of the Transferor Company certified by the Statutory Auditor is annexed to the Company Scheme Application as **Annexure - J2**.
16. As regards the Unsecured Creditors of the **Transferee Company**, there are 6 (Six) Unsecured Creditors in the **Transferee Company** as on 9th January 2023 amounting to total value of Rs.4,20,820/- (Four Lakhs Twenty Thousand and Eight Hundred and Twenty Only). The List of Unsecured Creditors of the Transferee Company certified by the Statutory Auditor is annexed to the Company Scheme Application as **Annexure - L2**.
17. The Transferee Company filed Additional Affidavits on 24th April 2023 to place on record the consent affidavits of Unsecured Creditors of the Applicant Companies constituting 98.99% (in value) and 99.05% (in value) of the total unsecured creditors of the Transferor Company and the Transferee Company respectively. The computation for the 98.99% (in value) and 99.05% (in value) is annexed to the Additional Affidavits in support of the Company Application dated 11th September 2023 as **Annexure B & Annexure B** respectively.



18. Also, the net worth of the Transferee Company and of the Transferor Company are Rs. 15,09,42,926/- and Rs. 4,09,56,328/- respectively (as on 30th September 2022) which are highly positive. The combined net worth of the Transferee Company post sanctioning of the scheme shall be Rs. 19,18,99,254/- (as on 30th September 2022). To support the above submission, reference has been made to **Annexure C** of the Additional Affidavits filed in support of the Company Application wherein the copies of net worth certificates dated 11th September 2023 pre and post merger are annexed. Learned Counsel submits that the assets of the Transferee Company are more than sufficient to discharge its liabilities as the combined total value of Unsecured creditors of the Applicant Companies stands at Rs. 10,40,987/-. It is further stated that post- amalgamation, the creditors of the Transferee Company are also not likely to be affected by the Scheme being approved. In view of the consent affidavits received from the unsecured creditors of the Applicant Companies, the meetings of the Unsecured Creditors of the Applicant Companies are hereby **dispensed with**.
19. It is submitted that no investigation or legal proceedings have been instituted or are pending in relation to the Applicant Companies under the Companies Act, 2013.
20. The Transferor Company is accordingly directed to serve notices along with copy of Scheme upon:
- i. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai;
 - ii. Registrar of Companies, Mumbai;
 - iii. The concerned Income Tax Authority within whose jurisdiction the Transferor Company is assessed to tax, bearing PAN - AAACF8163C to the jurisdictional Income Tax Officer and also to the Nodal Authority at Pr. CCIT, Mumbai, 3rd Floor, Aayakar



Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in]; and

- iv. Concerned GST Authority within whose jurisdiction the Transferor Company is assessed to tax, bearing GSTIN - 27AAACF8163C1ZT to the jurisdictional GST Authority;

or any other authority pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may, if they so wish, 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 Transferor Company.

21. The Transferor Company is directed to serve notice along with copy of Scheme upon Official Liquidator, High Court Bombay. The Official Liquidator may submit his representations, if any, within a period of 30 (thirty) days from the date of the receipt of such notice to the Tribunal and a copy of such representation shall simultaneously be served upon the respective Transferor Company.
22. The Transferee Company, being a company listed with the Bombay Stock Exchange, is directed to serve notices along with copy of the Scheme upon:
- i. the Central Government through the office of Regional Director, Western Region, Mumbai;
 - ii. the Registrar of Companies, Mumbai;
 - iii. the concerned Income Tax Authority within whose jurisdiction the Transferee Company is assessed to tax, bearing PAN - AAAC3200A to the jurisdictional Income Tax Officer and also to the Nodal Authority in the Income Tax Department having jurisdiction over such authority at Pr. CCIT, Mumbai, 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];



- iv. the concerned Goods and Services Tax office bearing GSTIN - 27AAACT3200A1Z7 within whose jurisdiction the Transferee Company is assessed to tax;
 - v. the concerned Real Estate Regulatory Authority;
 - vi. the BSE Limited; and
 - vii. the Securities and Exchange Board of India; or
any other authority pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Transferee Company.
23. The Applicant Companies shall host the notices on their respective websites also, if any.
24. The Applicant Companies to file Affidavit of Service in the Registry proving dispatch of notices to the Regulatory Authorities and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
25. Ordered accordingly.

Sd/-

Shri Charanjeet Singh Gulati
Member (Technical)

Sd/-

Ms. Lakshmi Gurung
Member (Judicial)