

Date: March 08, 2024

To,

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001
BSE Scrip Code: 533014

Dear Sir/Madam,

Sub: Update regarding Merger/Amalgamation of Danish Steel Cluster Pvt. Ltd. (Transferor Co.) with Sicagen India Ltd. (Transferee Co.).

In continuation of our earlier communications dated 11.02.2022, 23.02.2022 & 08.05.2023 submitted to Stock Exchange, we wish to inform you that on 07th March, 2024, the Company has received an order dated 06.03.2024 passed by NCLT Bangalore Bench approving the Scheme of Amalgamation between the wholly owned subsidiary i.e. Danish Steel Cluster Pvt. Ltd. (Transferor Co.) with Sicagen India Ltd. (Transferee Co.). The copy of the said order is attached herewith.

The company will keep the Stock Exchange informed on receipt of the any further updation in this regard.

Kindly take on record the above update.

Thanking You,

Yours sincerely,
For Sicagen India Limited

ANKITA Digitally signed
by ANKITA JAIN
JAIN Date: 2024.03.08
19:38:16 +05'30'

(Ankita Jain)
Company Secretary



Encl: As attached

Sicagen India Ltd.

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(Through web-based video conferencing platform)**

**C.P. (CAA)No.22/BB/2023
(Second Motion)**

U/ss.230-232 of the Companies Act, 2013

IN THE MATTER OF:

1. M/S. DANISH STEEL CLUSTER PRIVATE LIMITED

Plot No.132, KIADB Industrial Area,
Bommasandra – Jigani Link Road,
Jigani,

Bengaluru – 562 106

... Petitioner/Transferor Company

WITH

2. M/S. SICAGEN INDIA LIMITED

R/o. at 88, Mount Road Guindy,
Chennai – 600 032

... Non-Petitioner/Transferee Company

Order delivered on: 6th March, 2024

CORAM:

1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

PRESENT:

For the Petitioner Company : Ms. B. Chandra, PCS
For the ROC & RD : Ms. Priyanka S. Bhat
For the IT Department : Shri Ganesh R. Ghale

ORDER

Per: Bench

1. This is a second motion Petition filed on 22.02.2023 by **M/s. Danish Steel Cluster Private Limited**, (for brevity, the "Petitioner/Transferor Company"), under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'Act'), seeking for the sanction of Scheme of Amalgamation between the Petitioner Companies w.e.f. 01.10.2021 or such other date as determined in terms of the Scheme, so as to be binding on all the Shareholders and Creditors of the Petitioner Company etc.



2. The Petitioner Companies filed First Motion Application bearing C.A.(CAA) No.42/BB/2022 before this Tribunal. And based on such Application moved under Section 230 to 232 of the Companies Act, 2013, necessary directions were issued vide Order dated 25.11.2022, in which meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Company were dispensed. Since there are NIL Secured Creditors in the Transferor Company, there is nothing to convene their meeting.


3. When the Petition was listed on 22.06.2023, the following directions were issued:-

*“...5. The Petition be listed for hearing on **10.08.2023**. At least ten days before the date fixed for final hearing, the Petitioner Company shall publish the notice of final hearing of the Company Petition in two local newspapers viz. “The Financial Express” in English edition and translation thereof in “Vijayavani” in Kannada edition, both having circulation in Bangalore as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

6. Notice be also served upon the Objector(s) or their representative as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the Petition and the annexures filed therewith at least 15 days before the date fixed for hearing. It is to be specified in the notices that the objections, if any, to the Scheme may be filed within thirty days from the date of the receipt of the notice, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the objectors.

7. In addition to the above public notice, the Petitioner Companies shall individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 send notices in Form No. CAA 3 along with a copy of the Scheme, the Explanatory statement and the disclosures mentioned in Rule 6 of the “Rules” to (a) Regional Director (South East Region), Hyderabad (b) Registrar of Companies, Karnataka, Bengaluru (c) The Principal Chief Commissioner of Income Tax, Karnataka & Goa (PAN: AABCR3645N-Petitioner Company), (d) The Official Liquidator (e) Competition Commission of India and (f) The Reserve Bank of India along with the copy of this Petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the respective Companies involved in the Scheme as per Rule 8 of the Companies (CAA) Rules, 2016, with a direction that they may submit their representation, if any, within thirty days from the date of receipt of such notice, failing which, it will be presumed that the said Authority has no representation to make to the Scheme.

8. The Petitioner Company shall host notices of final hearing along with the copy of the scheme on their websites, if any.




9. The Petitioner Company shall at least 7 days before the date of hearing of the Petition file an affidavit of service regarding paper publication as well as service of notices on the Authorities specified above including the sectoral regulator as well as the objectors, if any. The Petitioner Company shall file compliance report with this Tribunal at least 10 (ten) days before the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon regulatory authorities and publication of advertisement of the notice of hearing in the newspapers have been duly complied with.”


4. In pursuant to the aforesaid notice, the learned PCS for the Petitioner Company has filed copies of proof of service of notices along with proof of Paper Publication vide Diary No.4125 dated 07.08.2023. Further, a compliance memo has been filed vide Diary No.6089 dated 05.12.2023 enclosing the copy of latest Audited Financial Statement of the Petitioner Company as on 31.03.2022 and 31.03.2023. Further, vide Affidavit it is stated that the Petitioner Company has not received any objection pursuant to Section 230(4) of the Companies Act, 2013.
5. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have been discussed in detail in first Motion Order dated 25.11.2022.
6. The Board Resolution of the Petitioner Company approving the Scheme is annexed at page no.137 to 138 to the Petition.
7. It is submitted that the Certificate of Statutory Auditor of the Petitioner Company has been filed, stating that, the Accounting Treatment as mentioned in the Scheme of Amalgamation between the M/s. Danish Steel Cluster Pvt. Ltd. (Transferor Company) with M/s. Sicagen India Ltd. (Transferee Company) in terms of Section 230 to 232 of the Companies Act, 2013 and rules made thereunder, is in conformity with Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The aforesaid Certificate is attached at page no.286 to the Petition.
8. The learned PCS for the Petitioner Company has filed various affidavits with regard to the sectoral regulators, no corporate debt restructuring and no investigations, litigations or proceedings pending against the Petitioner Company either under the Companies Act or Insolvency and Bankruptcy



Code or any other law for the time being in force. The aforesaid Affidavit is attached at page nos.01 to 03 of a memo filed vide Diary No.6089 dated 05.12.2023.

9. The Audited Financial Statement of Petitioner Company as on 31.03.2022 and 31.03.2023 has been filed vide Diary No.6089 dated 05.12.2023 and Provisional Unaudited Financial Statement of the Petitioner Company as on 31.12.2022 of the Petitioner Company are attached at page nos.281 & 282 of the Petition.
10. As per the Scheme, the “Appointed Date” means 01.10.2021 or such other date as the NCLT may direct.
11. In pursuant to the notice, the Regional Director (RD) and the Registrar of Companies (ROC) have filed a Common Report vide Diary No.4839 dated 18.09.2023. Both RD and ROC have raised the following observation vide para II:
 - 1) The Transferee Company jurisdiction is in the State of Tamil Nadu. Hence this report is with respect to the M/s. Danish Steel Clusters Private Limited (Transferor Company of Karnataka) and Transferor Company is a wholly owned subsidiary of the Transferee Company.
 - 2) As per Para 3.2 of the proposed scheme the appointed date has been stated as 01.10.2021. The Tribunal may be pleased to direct the Petitioner Company to furnish the relevance of odd date of 01.10.2021 being appointed date. The Petitioner Company need to justify the same and it should not be against public interest.
 - 3) As per Para 3.2 of the proposed scheme the Appointed Date has been stated as 01.10.2021. Appointed Date as stated by the Petitioner Company is very old. Both the Companies have already filed its latest Balance Sheets as at 31.03.2022. This Tribunal may be pleased to direct the Petitioner Companies to change the Appointed Date from 01.10.2021 to 01.04.2023 and accordingly amend the Scheme changing the appointed date in the proposed scheme wherever applicable and to furnish the amended copy to all the statutory authorities.

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- 4) The Transferor Company is a loss-making entity and its merger into another company may lead to negative outflow of taxes. Further, it needs to be ensured that the interest of the public, shareholders of the listed Transferee Company need to be protected as the Transferor Company is loss making and has huge negative net-worth.
 - 5) As per clause 11 of the scheme, Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire share capital of the Transferor Company is held by the Transferee Company. Hence, there shall not be any issue of shares by the Transferee Company.
 - 6) Clause 12.1 of the scheme provides that all staff, workmen and employees of the Transferor Company shall be absorbed into the Transferee Company. As the Transferor Company is situated in Bangalore, Karnataka and the Transferee Company in Chennai, Tamil Nadu, Petitioner Companies are required to explain before the Hon'ble Tribunal as to what measures are being taken to safeguard the interest of the employees of Transferor Company and steps taken for implementation of this clause.
 - 7) As per the Independent Auditor's Report for the Financial Year ending 31.03.2023 of the Transferor Company, material uncertainty relating to going concern concept exists and hence the company has prepared accounts accordingly treating the company as "not a going concern".
 - 8) As per note no.31 of the Financial Statement for the financial year ending 31.03.2022, Transferor Company has undisputed statutory dues to the tune of Rs.34.15 lakhs. The Applicant Companies may be directed to furnish an undertaking to Hon'ble NCLT to the effect that it will settle the statutory dues immediately, if not settled so far.
 - 9) The scheme is silent about clubbing of Authorized Share Capital. In case the Authorized Share Capital of the Transferor Company is to be clubbed with the Authorized Share Capital of the Transferee Company, the Transferee Company shall comply with provisions of the Section 232(3)(i) of the Companies Act, 2013 and pay the difference of fee, after setting off the fee already paid by the Transferor Company on its Authorized Share Capital. In this case, the Transferee Company needs to make a separate request letter to jurisdictional Registrar of



Companies for clubbing of Authorized Share Capital within one month from the order.

- 10) As per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Company prior to merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition.
- 11) Directorate vide letter dated 24.07.2023 had issued letters to Principal Commissioner of Income Tax, Bengaluru requesting to offer their comments/observations. However, till date no report in the matter has been received from Income Tax Department. Hon'ble Tribunal may be pleased to direct the Petitioner Company to furnish an undertaking that as and when any demand arises from the Income Tax Department, Petitioner Company is ready to pay the said dues.
- 12) Report of Official Liquidator, Karnataka dated 22.08.2023 filed before the Hon'ble NCLT(BB) and copy of the same has been furnished to this Directorate vide e-mail dated 24.08.2023 (copy enclosed) with respect to CP(CAA)22/BB/2023. Official Liquidator in his report has pointed out certain observations. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to comply with the observations pointed out by the Official Liquidator, before the Scheme is allowed.
- 13) In para 13.1 (vii) of the scheme it is stated that “the excess or deficit, as the case may be, of the book value of the assets over the value of the liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall, after adjusting the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme, be credited/debited by the Transferee Company in accordance with the Indian Generally Accepted Accounting Principles relating to a scheme of Amalgamation”.

The above para of the scheme speaks about adjustment of face value of shares issued to the shareholders of the Transferor Company by the Transferee Company which is not correct since para 11 of the scheme speaks that the Transferor Company is Wholly Owned

Subsidiary Company of the Transferee Company thereby both the above statements are contradictory in nature. Hence, it is to submit that the Petitioner companies may be directed by the Hon'ble Tribunal to suitably modify the scheme. Also to state specifically about the adjustment of differential value against specific reserves instead of Generally Accepted Accounting Principles as stated thereto.

III. There are no open Complaints, Prosecutions, Technical Scrutiny/ Inquiry, Inspection and Investigations pending in this office against the Transferor Company.


12. Subsequently, reply affidavit to the Common Report of RD & ROC have been filed by the Petitioner Company vide Diary No.536 dated 25.01.2024, *inter alia* stating as under:-


- i. **Reply to para II (1) of the ROC & RD report:** It is a factual statements.
- ii. **Reply to para II (2) of the ROC & RD report:** It is submitted that the Scheme has proposed the Appointed Date as 01-10-2021 and the Application for approval of the Scheme were filed before the Benches of Bengaluru and Chennai in the months of May and April 2022 (On 05-05-2022 in Bengaluru) respectively. As per the General Circular No. 09/2019 issued by the Ministry of Corporate Affairs, where the Appointed Date is chosen as a specific calendar date, it may precede the date of filing of the Application for Scheme of merger in NCLT and that justification needs to be brought out if the Appointed Date is significantly ante-dated. Since the Appointed Date is not significantly ante dated to the date of filing the Application before the jurisdictional Benches, we crave the leave of this Bench to retain the Appointed Date as per the filed Scheme. Moreover, the Petitioner being a wholly owned subsidiary of the Transferee Company and fully consolidated year after year, the public interest or that of the any of the stakeholders is not jeopardized.
- iii. **Reply to para III (3) of the ROC & RD report:** Same as above.
- iv. **Reply to para III (4) of the ROC & RD report:** It is submitted that the Company is a wholly owned subsidiary of the Transferee Company and the results of the Transferor Company is fully consolidated and presented to the shareholders year after year including in the quarterly



financial statements. The shares of the Transferor Company were bought by the Transferee Company from their Danish owners in 2016, in view of the operational synergy with that of the Transferee Company. The unit was incurring losses year after year and the order book position of the Company was poor even prior to Covid. Post Covid, the position became worse and the management of the Company and that of the Transferee Company took a business call to close down the unit. The factory unit of the Transferor Company was disposed of as running the Company was more onerous than to absorb the accumulated losses. As submitted by the Counsel for the Income tax Department, they do not have any objection to the Scheme and hence the question of negative inflow of taxes does not arise.

- v. **Reply to para II (5) of the ROC & RD report:** It is a factual statement.
- vi. **Reply to para II (6) of the ROC & RD report:** The manufacturing unit of the Company in Bangalore had a very poor order position even prior to COVID 19 and COVID 19 made matters worse, making the running of the unit difficult. Therefore, the Company offered a Voluntary Retirement Scheme 2020 to all the employees who were fully and satisfactorily settled. We submit that there are no grievances against the Petitioner Company from any of the employees. The factory unit of the Company has been disposed of in July/ August 2021 after settling the dues of all the employees through the Scheme. Hence they requests the fact that the employees' interests have been fully protected may please be taken on record. Only one employee of the Transferee Company is stationed at the registered office of the Company at Bengaluru and he will be brought back to the Transferee Company post-merger.
- vii. **Reply to para II (7) of the ROC & RD report:** Factual. A detailed note on the reasons for the management to decide on the closure is included in Para 4 above. As per applicable accounting principles the Accounts of the Company was prepared on 'not a going concern' basis and the audit report on the Financial Statements is factual, in view of the closure of the unit and disposal of the factory unit.

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- viii. **Reply to para II (8) of the ROC & RD report:** As the Hon'ble Bench is aware, the Income Tax Department has communicated their no objection to the scheme and the statutory liability is settled even as on 31-03-2023 and reduced to Rs.10,900/-. Please refer to page 44, Diary 6089 dated 05-12-2023. The Dues will be settled by the Transferee Company in terms of the Scheme.
- ix. **Reply to para II (9) of the ROC & RD report:** The Scheme has not proposed merging the authorized Capital of the Company with that of the Transferee Company and hence the question of payment of difference of fee does not arise.
- x. **Reply to para II (10) of the ROC & RD report:** Factual and covered in the Scheme in para 7 of the Scheme provides for it specifically as well. It is affirmed that the liability in respect of offences committed under the Companies Act prior to merger shall continue.
- xi. **Reply to para II (11) of the ROC & RD report:** Please see the reply in respect of para 8 above.
- xii. **Reply to para II (12) of the ROC & RD report:** A separate affidavit submitted in Diary No 6089 dated 05-12-2023.
- xiii. **Reply to para II (13) of the ROC & RD report:** It is submitted that the Accounting treatment post amalgamation would apply only in the books of the Transferee Company. However, the Accounting treatment as contained in the Scheme is explained below: The General accounting principles are contained in the applicable accounting standards which is Ind AS in the instant case. The value of the assets over the liabilities as reduced by the value of the shares issued (which in the instant case is Zero as the Company is a wholly owned subsidiary) will be transferred to capital reserve as per Ind AS 103- Business Combinations. However, as on 31-03-2023, the assets of the Transferor Company stood at Rs.34.03 lakhs while the liabilities stood at Rs.358.35 lakhs and hence the question of naming the reserve to which the difference will be credited does not arise. Hence, the Scheme states that *“the difference shall be credited/ debited by the Transferee Company in accordance with the Indian Generally Accepted Accounting Principles relating to a scheme of amalgamation.”* The Scheme contains the Accounting treatment duly



certified as correct by the Statutory Auditor of the Company (page No. 286 of the Petition. We request this Tribunal to take note of this aspect and pass suitable orders.


13. With respect to the observations regarding negative outflow of the tax liability of the Transferor Company as contended in the common report of the ROC and RD, it is stated that there is no Bar under the provisions of Companies Act, 2013 for Amalgamation of a loss making Company with a profit making Company. Further, Section 72A (2) of the Income Tax Act, 1961, read with Rule 9C of Income Tax Rules deal with the provisions related to carrying forward and set off of accumulated losses and unabsorbed depreciation, in the case of Amalgamation. Therefore, there were sufficient safeguards built in for the revenue by providing for the conditions prescribed U/s. 72A(2) of the IT Act, 1961; where the Assessing Authority can disallow the claim for carry forward and set off of losses, if these conditions are not satisfied. Moreover, even if approval for the scheme is granted U/s.230-232 of the Companies Act, 2013, the issue regarding set-off and carry forward of Unabsorbed Losses and Depreciation is a matter exclusively within the domain of the Assessing Authority under the Income Tax Act, 1961, and he is free to take appropriate decision in the matter.
14. The Official Liquidator (OL) has filed its report, vide Diary No.4376 dated 23.08.2023, *inter-alia* stating as under:
- 1) TR Company is registered in the state of Karnataka and TE Company is registered in Tamilnadu. This report is in respect of Transferor Company only which is prepared based on the published financial statements and documents /details furnished by the Petitioner TR Company.
 - 2) The Appointed Date proposed is 01.10.2021. Being an old date, the scheme may be allowed from 01.04.2023. It may be noted that Transferor Company has already filed its Balance Sheets as at 31.03.2022 with the ROC. The relevance of odd date of 01.10.2021 being Appointed Date may be sought.
 - 3) In TR Company there are no charge pending as per charge register/ master data maintained by MCA/ROC. The Tribunal vide order dated

25.11.2022 dispensed with the meeting of Equity shareholders, Secured and Unsecured Creditors of the Transferor Company.

- 4) The Board of Transferor Company approved the Scheme on 11.02.2022.
- 5) The Transferor Company is a wholly owned subsidiary of Transferee Company holding 100% of the share capital as stated in the reply to questioner.
- 6) Authorized and Paid up capital of Transferor Company is Rs.1 crore and issued subscribe and paid up is Rs.7,08,47,030/- respectively and in respect of Transferee Company authorized capital is Rs.50 crores and issued subscribe and paid up Rs.39,57,16,840/- respectively.
- 7) Being a wholly owned subsidiary of TE Company, no shares will be issued by TE Company to TR Company.
- 8) As per audit report for year 2021-2022 Rs.1.90 lakhs to GST Department and Rs.25.17 lakhs to IT is due for payment by TR Company. TE Company has to take responsibility of setting the dues at the earliest.
- 9) The TR Company is a continuous loss making Company and accounts were prepared on "non-going concern" concept.

15. The reply affidavit to the report of the Official Liquidator has been filed by the Petitioner Company vide Diary No.5549 dated 01.11.2023, *inter alia*, stating as follows:


- i. **Reply to Para No.2 of the OL report:** It is submitted that the Scheme has proposed the Appointed Date as 01.10.2021 and the Application for approval of the Scheme were filed before the Bench of Bengaluru and Chennai in the month of May and April 2022 respectively. As per the General Circular No.09/2019, where the appointed date is chosen as specific calendar date, it may precede the date of filing of the Application for Scheme of Merger in NCLT and that justification needs to be brought out if the appointed date is significantly ante dated. Since the appointed date is not significantly ante dated to the date of the Applications before the respective Benches, we crave the leave of this Bench to retain the appointed date as per the filed Scheme. Moreover,



the Petitioner being a Wholly Owned Subsidiary of the Transferee Company and fully consolidated year after year, the public interest or that of the any of the stakeholders is not jeopardized.

ii. **Reply to Para No.8 of the OL report:** The undertaking from the Transferee Company is enclosed.

16. The Income Tax Department has filed its report vide Diary No.5710 dated 10.11.2023, *inter alia*, stating that there are no outstanding dues, other proceedings is pending in the case of Petitioner Company. It is further submitted that the Transferee Company would also be held responsible for any demand or liability which may arise in the name of the Transferor Company. The Scheme of Amalgamation may be approved after taking such undertaking from Transferee Company.
17. Heard the Ld. PCS appearing for the Petitioner Company, Ld. PCS for the ROC/RD & IT Department and Official from the office of OL. We have carefully perused the pleadings of the parties and the Law and fact on the issue.
18. It is noticed that in the Common Report of ROC/RD & OL it has been observed that the Appointed Date mentioned in the Scheme is 01.10.2021, and being an old dated, the scheme if approved, may be allowed from 01.04.2023 as Appointed Date. It is explained that in view of the General Circular No.09/2019 dated 21.08.2019 issued by Ministry of Corporate Affairs, when the Appointed Date is significantly ante-dated beyond one year from the date of filing, the justification for the same would have to be specifically brought out in the Scheme. It is noticed that the first motion Application bearing C.A.(CAA)No.42/BB/2022 this case was filed on 05.05.2022; so the Appointed date is not beyond one year from the date of filing. Accordingly, there is no change called for in the Appointed Date.
19. The reports of the ROC, RD, OL and IT Dept., for the Transferor Company are taken on record. Similarly, reply filed by the Transferor Company to the above mentioned reports are also taken on record. In view of the above discussion, we conclude that the objections/observations to the Scheme received from RD/ROC, OL and IT Department have been adequately replied




by the Transferor Company and hence there is no impediment in approval of the Scheme.

20. The Scheme in question as attached at **page nos.16 to 38 is approved with the Appointed Date being 01.10.2021** and thus we hereby declare that the same is binding on all the shareholders and creditors of the Transferor as well as Transferee Companies. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

AND THIS TRIBUNAL DOES FURTHER ORDER:

- (i) That the Petitioner Company do, within 30 days after the date of receipt of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company and the files relating to Transferor and Transferee Companies shall be consolidated accordingly, as the case may be; and
- (ii) That the Petitioner Company shall deposit an amount of Rs.75,000/- with the “Pay & Accounts Officer, Chennai in respect of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad” and Rs.25,000/- in favour of “The Prime Minister’s National Relief Fund”, within a period of four weeks from the date of receipt of certified copy of this Order; and
- (iii) The Petitioner Company are directed to make compliance to the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time.
- (iv) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (v) The approval/sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act, 2013 and that the authorities under both the



Acts, are at liberty to take appropriate action, in accordance with law, if so advised.

(vi) The Petitioner Company has given various undertaking in response to observations made in ROC/RD & OL reports. They are directed to ensure compliance of the same.

21. As per the directions, Form No.CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioner Company on filing of the Schedule Property i.e., (i) freehold property of the Transferor Company and (ii) leasehold property of the Transferor Company by way of affidavit of the Transferor Company respectively.
22. Accordingly, **C.P. (CAA)No.22/BB/2023** is disposed of. Copy of this Order be communicated to the PCS for the Petitioner Company.

-Sd-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

-Sd-
(T. KRISHNAVALLI)
MEMBER (JUDICIAL)