



SEC/SE/105/22-23  
Chennai, March 08, 2023

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
P J Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 533121

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Scrip Code: EXPLEOSOL

**Sub: Submission of certified true copy of orders by Hon'ble National Company Law Tribunal,  
Chennai Bench and Bengaluru Bench**

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Dear Sir / Madam,

We refer to our letter No. SEC/SE/102/22-23 dated February 24, 2023 intimating about the pronouncement of orders by Hon'ble National Company Law Tribunal, Chennai (soft copy submitted) and Mumbai Bench (certified true copy submitted) and letter No. SEC/SE/104/22-23 dated March 04, 2023 about pronouncement of orders by Hon'ble National Company Law Tribunal, Bengaluru Bench, (soft copy submitted).

As mentioned in our aforesaid letters and as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the Certified True Copy of the Orders received from NCLT, Bengaluru, for Transferor Companies (2) to (4) and NCLT, Chennai for Transferee Company.

**Transferor Companies**

- (1) Expleo India Infosystems Private Limited
- (2) Expleo Technologies India Private Limited
- (3) Expleo Engineering India Private Limited
- (4) Silver Software Development Centre Private Limited (**the "Transferor Companies"**) with

**Transferee Company**

Expleo Solutions Limited (**the "Company/Transferee Company"**).

We shall intimate the Stock Exchanges once the scheme becomes effective.

Kindly take the above information on record and oblige.

Thanking you,  
Yours faithfully,  
For Expleo Solutions Limited

S. Sampath Kumar  
Company Secretary and Compliance Officer  
Membership No. FCS 3838

Encl: As above.

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH**

**CP (CAA) No. 33/BB/2022**

**(Second Motion)**

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

**IN THE MATTER OF:**

**EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED**

Registered Office at Plot No. 25/1, Rajiv Gandhi Infotech Park,  
Midc Phase III, Hinjewadi, Pune - 411057, Maharashtra

**... NON-PETITIONER/TRANSFEROR COMPANY 1**

**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

Registered Office at Unit No 201(2A), XYLEM, Plot No 4 & 4A,  
2nd Floor, Dyavasandra Industrial Area, ITPB Main Road,  
Mahadevapura, Bengaluru - 560 048

**... PETITIONER COMPANY NO. 1/TRANSFEROR COMPANY 2**

**EXPLEO ENGINEERING INDIA PRIVATE LIMITED**

Registered Office at Unit No 201(2A), XYLEM, Plot No 4 & 4A,  
2nd Floor, Dyavasandra Industrial Area, ITPB Main Road,  
Mahadevapura, Bengaluru - 560 048

**... PETITIONER COMPANY NO. 2/TRANSFEROR COMPANY 3**

**SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED**

Registered Office at Unit No 201(2A), XYLEM, Plot No 4 & 4A,  
2nd Floor, Dyavasandra Industrial Area, ITPB Main Road,  
Mahadevapura, Bengaluru - 560 048

**... PETITIONER COMPANY NO. 3/TRANSFEROR COMPANY 4**

**EXPLEO SOLUTIONS LIMITED**

Registered Office at 6A, Sixth Floor, Prince Infocity II,  
No. 283/4, Rajiv Gandhi Salai (OMR),  
Kandanchavadi, Chennai - 600096

**... NON-PETITIONER/TRANSFEREE COMPANY**

**Order delivered on: 28<sup>th</sup> February, 2023**

**CORAM:**

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

**PRESENT:**

For the Petitioner Companies

: Shri. Saji P. John, Adv.

For the ROC/RD

: Shri. Hemanth Rao, Adv.

For IT

: Shri. Ganesh R Ghale, Adv.



**ORDER****Per: Manoj Kumar Dubey, Member (Technical)**

1. This is a joint second motion petition filed on 28.06.2022 by Expleo Technologies India Private Limited (for brevity, the "Petitioner Company No.1/ Transferor Company No.2"), Expleo Engineering India Private Limited ((for brevity, the "Petitioner Company No.2/ Transferor Company No.3") and Silver Software Development Centre Private Limited ("for brevity, the "Petitioner Company No.3/ Transferor Company No.4") under Sections 230 and 232 of the Companies Act, 2013 (for short to be referred hereinafter as the 'Act') and in terms of Rule of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, 'Rules') by inter alia seeking for the sanction of Scheme of Amalgamation (for brevity 'Scheme') of Transferor Companies with Transferee Company.
2. The petitioner companies filed First Motion Application bearing CA (CAA) No. 01/BB/2022 before this Tribunal. And based on such application moved under section 230-232 of the Companies Act, 2013 necessary directions were issued vide order dated 20.04.2022 and CA 40 of 2022 dated 28.04.2022. Details of the First Motion order are as under:

<b>CA (CAA) 01/BB/2022 - 20.04.2022</b>			
	Transferor Co.2	Transferor Co.3	Transferor Co.4
<b>Equity Shareholders</b>	Meeting Dispensed (Consent Obtained)	Meeting Dispensed (Consent Obtained)	Meeting Dispensed (Consent Obtained)
<b>Secured Creditors</b>	No Secured Creditors	No Secured Creditors	No Secured Creditors
<b>Unsecured Trade Creditors</b>	Convened Meeting on 10.06.2022	Convened Meeting on 10.06.2022	Convened Meeting on 10.06.2022

Pursuant to the First Motion Application, the Tribunal directed to convene the meetings of and Unsecured Creditors of the Transferor Company 2, 3 & 4 on 10.06.2022. In compliance to the Order dated 20.04.2022, the aforesaid meetings were held on 10.06.2022. Further, the new chairperson was appointed to convene the meetings of Unsecured Creditors for Transferor Company 3 and 4 vide order dated 28.04.2022. The report of the Chairperson (Mr. Chintan Chinnappa) dated 16.06.2022 and the report of the Scrutinizer (Mr.Chethan Jeevandas Nayak) dated





11.06.2022 is attached along with the petition wherein it is stated that in respect of the meeting of Unsecured Creditors of Petitioner Company No.1, the members were permitted to exercise their vote by way of in person or through representative. In the First motion order dated 20.04.2022, the quorum for the meeting of the Unsecured Creditors was fixed 40% in person or through representative. On a consolidated basis, valid votes were cast by Unsecured Creditors for Rs.9,99,40,667.04 (representing 90.750% in value). The votes by the creditors for Rs. 9,99,40,667.04 in value were casted in favour of the resolution (representing 99.996% of total voting) and there was 1 (One) vote casted against the resolution (representing 0.004%). Therefore, the resolution approving Scheme of Transferor Companies and Transferee Company was approved by the Unsecured Creditors of Petitioner Company No.1 with requisite majority. It is further stated that the report of the Chairperson (Mr. Srinandan Karthikeyan) dated 16.06.2022 and the report of the Scrutinizer (Mr.Parameshwar Ganapati Bhat) dated 11.06.2022 is attached along with the petition wherein it is stated that in respect of the meeting of Unsecured Creditors of Petitioner Company No.2, the members were permitted to exercise their vote by way of in person or through representative. On a consolidated basis, valid votes were cast by both Unsecured creditors holding Rs. 47,650/- in value, constituting 100% of the value of unsecured creditors of the Company, who voted in favour of the resolution. In the First Motion order dated 20.04.2022, it was prescribed that the quorum for the meeting will be 40% of the total value of the unsecured creditors, therefore this requirement is fulfilled. Therefore the resolution approving Scheme of Amalgamation of Transferor Companies and Transferee Company was approved by the unsecured creditors of Petitioner Company No.3 with requisite majority. Moreover, the report of the Chairperson (Mr. Srinandan Karthikeyan) dated 16.06.2022 and the report of the Scrutinizer (Mr.Parameshwar Ganapati Bhat) dated 11.06.2022 is attached along with the petition wherein it is stated that in respect of the meeting of Unsecured Creditors of Petitioner Company No.3, the members were permitted to exercise their vote by way of in person or through representative. On a consolidated basis, valid votes were cast by both





Unsecured creditors holding representing to Rs 3,04,880 in value, constituting 100% of the value of unsecured creditors of the Company, who approved the resolution. In the First Motion order dated 20.04.2022, it was prescribed that the quorum for the meeting will be 40% of the total value of the unsecured creditors, therefore this requirement is fulfilled. Therefore the resolution regarding Scheme of Amalgamation of Transferor Companies and Transferee Company was approved by the unsecured creditors of Petitioner Company No.4 with requisite majority.

3. When the petition was listed on 22.07.2022, through video conferencing, the following notice were issued:-

*“Admit & Issue notice. The Registry is directed to issue notice on all the statutory authorities viz. the Registrar of Companies, Karnataka, the Regional Director, Hyderabad, Designated Nodal Officer, The Commissioner of Income Tax, and the office of Official Liquidator and the learned counsel for the Petitioner is permitted to collect notices and serve it on the said Statutory Authorities along with company petition and material papers by Speed post as well as by authorized email and to file proof of service of notice along with tracking report in the NCLT Registry, by way of Compliance Affidavit well before the next date of hearing. The applicant is directed to take paper publication in one Kannada Daily and one English Daily vastly circulated in the region where the company is located. Accordingly, notice is issued to you to submit your reply on the above subject to the Bench in the matter on or before 19.09.2022. Next date of hearing of the above case is fixed on 21.09.2022 for hearing.”*

4. In pursuant to the aforesaid notice, the authorized signatory of the petitioner companies has filed copies of proof of service of notices vide diary No. 3772 dated 07.09.2022, on the aforesaid authorities and also copies of paper publication of notice of hearing. Further, an affidavit regarding no objectors has been filed vide diary no. 146 dated 06.01.2023.
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 20.04.2022.
6. The Board Resolution of the Petitioner Company approving the Scheme is annexed as Annexure L of the Petition.
7. It is further submitted that the Certificate of Statutory Auditors of the Transferee Company, stating that, the proposed accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and circulars





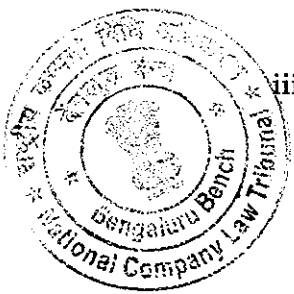
issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013. The aforesaid certificate is attached as Annexure T of the Petition.

8. The audited financial statement as on 31.03.2021 and Unaudited financial statement as on 31.12.2021 of the Petitioner Companies are attached as Annexures C, E and G of the Petition.
9. As per the Scheme, the "Appointed Date" means April 1, 2022; or such other date as may be approved by the NCLT for the purpose of this Scheme;
10. The Share Exchange Report for Amalgamation of the Transferor Companies with the Transferee Company has been attached as Annexure – M of the Petition.
11. In pursuant to the notice, the Regional Director (RD) and the Registrar of Companies (ROC) has filed its Common report vide Diary No. 5154 dated 30.11.2022. Both RD and ROC has raised the following observation vide para 2;

i. *As per Clause 1.3 of Part-A of the Scheme, appointed date is mentioned as **01.04.2022**. However, the Petitioner Company No.2, 3 and 4 of Karnataka have filed their return for the year 2020-21 only. Petitioner Companies may be directed to file their due statutory Returns for the year 2021-22 immediately and furnish the copies of proof of filing, before the scheme is allowed*

ii. *As per clause 2 of the scheme, the entire shares of Transferor Company.2 and Transferor Company.3 are held by the Transferor Company.1 along with its nominee and the entire shares of Transferor Company.4 are held by the Transferor Company.2 along with its nominee. However, as per shareholder list attached to the latest Annual Return filed by the companies, Silver Atena Limited, UK and Expleo International, France are the holding companies of Transferor Company 2 and Transferor Company 3 respectively. The petitioner companies have to explain this and provide documentary evidence of share transfer, if any, pursuant to 31.03.2021*

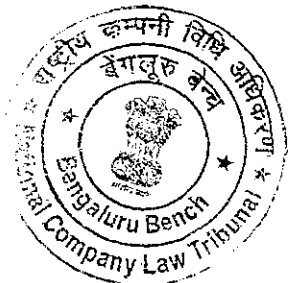
iii. *The Transferor Company No.2 is engaged in the business of providing software development and engineering consultancy services with area of focus in the field of Aerospace, Automobiles, Defense and Rail and*





*the Transferor Company no.3 and Transferor Company no.4 are engaged in the business of providing engineering consultancy services and software development services respectively. The Transferee Company is engaged in the business of data communications, productions or telecommunication and management consultancy services for digital transformation services to the banking, financial services and insurance industry worldwide. Hence the object of Transferee Company needs to be altered suitably to enable it to carry out the objects of Transferor Companies after the scheme is sanctioned*

- iv. *The scheme provides that all the executives, staff, workmen and other employees of the Transferor Company 2, Transferor Company 3 and Transferor Company 4 shall be absorbed into the transferee Company. As the Transferor Companies are situated in Bangalore and the Transferee Company in Chennai, the petitioner companies are required to explain as to what measures are being taken for implementation of this clause.*
- v. *As per the Independent Auditor's Report for the financial year 2020-21, the Transferor Company 2 has outstanding disputed statutory dues to the tune of Rs.2,15,99,220. Further, as per note no. 9 of the Balance Sheet for the financial year ending 31.03.2021, the Transferor Co.2 has statutory liability to the tune of Rs. 4,86,93,439. The Transferor Co.2 may be directed to settle the dues or furnish an undertaking to the effect that it shall pay the undisputed dues at the earliest and disputed dues as and when claims are crystalized*
- vi. *As per note 32 of the financial statements for the year ending 31.03.2021, the Transferor Company 2 has Related Party Transactions. Hence, the Petitioner company shall furnish an undertaking with regard to the compliance of section 188 of the Companies Act, 2013 before the Hon'ble NCLT.*
- vii. *As per independent audit report of Transferor Co.3 for the year ended 31.03.2021, the company had sold its business on slump sale on a going concern to Expleo Technology India Private Limited in an earlier year and is yet to decide on the future course of business. Further, as per independent audit report of Transferor Company 4 of year ending*





31.03.2021, due to accumulated losses, negative net worth and excess current liabilities, there is a doubt on company's ability to continue as a going concern. Petitioner Company to furnish proper justification with supporting documents.

- viii. As per note 26.1 of the financial statements of Transferor Company 2 as on 31.03.2021, the company has not spent the prescribed amount for the purpose of CSR as per section 135(5) of Companies Act, 2013. The company has to explain as to how it has complied with Section 135(6) of the Companies Act, 2013. If not, the prescribed amount needs to be transferred to a fund specified in schedule VII and an affidavit to this extent needs to be submitted to NCLT. If not complied with already, the company needs to transfer the amount and file adjudication application before Registrar of Companies and furnish necessary proof of the said documents.
- ix. The Transferor Company 2 is a profit making company whereas the Transferor company 3 and Transferor Company 4 are loss making companies. There may be a negative outflow of the tax liability once the scheme is approved. Petitioner Company to furnish their comments with proper justification before the Hon'ble NCLT.
- x. Clause 39 of the scheme provides for Clubbing of the Authorised Share Capital wherein it is stated that the authorized share capital of the Transferee Company shall automatically stand increased without any payment of stamp duty and fees. Transferee Company be advised to furnish an undertaking that it will make a separate request letter to jurisdictional ROC for clubbing of authorised Share Capital within one month from the order or else interest will be levied as per the provisions of Section 403 of the companies Act, 2013.
- xi. As per Balance Sheet as at 31.03.2020, the Paid up Share capital of Expleo Technologies India Private Limited (Transferor Company No.2) of Karnataka is Rs.14,03,97,780/- and there appears to be no Company Secretary in the Company. Petitioner Company may be advised to state how the company has complied with the provisions of section 203 of the Companies Act (from the date of increase of paid up capital of the Company from Rs.5.00 Crore and more) and if no Company Secretary







was appointed, the company may be advised to file Adjudication Application before the Registrar of Companies and furnish the proof of filing, before the scheme is allowed.

xii. *Expleo Technologies India Private Limited (Transferor Company No.2) of Karnataka in its reply has stated that the Income Tax Department has not accepted the transfer price adopted by the company and has made an adjustment to the prices charged by the company to its associate company for the financial year 2009-10 (AY 2010-11) which is disputed by the company. Consequently, the company has filed an appeal before the commissioner of Income Tax (Appeals) against the said order of the assessing Authority. As the Income Tax Department has not accepted the transfer price adopted by the company and has made an adjustment to the prices charged by the company to its associate company for the FY 2016-17 (AY 2017-18) and this has resulted in the tax demand including penalty for Rs. 1,62,49,877/- for the AY 2017-18 which is disputed by the company. Company has filed an appeal before the Commissioner of Income Tax (Appeals) (National Faceless Appeal Centre) against the said order of the Assessing Authority. Hon'ble Tribunal may be pleased to advise the Income Tax Authorities to be present in the matter of obtaining their comments and any objections with respect to the proposed scheme be furnished, before the scheme is allowed.*

xiii. *Official Liquidator in his report submitted to Hon'ble NCLT (Bengaluru Bench) pointed out certain observations. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish their reply to the Hon'ble Tribunal with supporting documents to the observations pointed out by Official Liquidator, before the scheme is allowed.*

**12.** Subsequently, reply affidavit to the common report of RD & ROC have been filed by the petitioner company vide diary No. 5173 dated 01.12.2022, inter alia stating as under:-

**Reply to point 2(i) of the report:** The Petitioner Companies submitted that the petitioner companies duly filed the statutory returns for the year 2021-22. Proof of filing of returns is furnished as Annexure 1 to the reply.





**Reply to point 2(ii) of the report:** The Petitioner Companies submitted that that the entire shares of Transferor Company No.2 and Transferor Company No.3 are held by Transferor Company No.1 and its nominees. The shares were acquired by the Transferor Company No. 1 on 02.07.2021. As the shares were transferred after 31.03.2021, the same is reflected in the Annual Return filed by the Transferor Company No.2 and Transferor Company No. 3 for the year 2021-22. Copy of the Form MGT-7 (Annual Return) filed along with the details of share transfer is furnished Annexure 2 to the reply.

**Reply to point 2(iii) of the report:** It is submitted that the Transferee Company will amend its Memorandum of Association to enable it to carry on the business of Transferor Companies as and when required. An undertaking to that effect by Transferee Company is produced as Annexure 3 to the reply.

**Reply to point 2(iv) of the report:** The Petitioner Companies submitted that Transferee Company will maintain physical offices in Bangalore location to enable working of executives, staff, workmen and other employees of the Transferor Companies, pursuant to the sanction of the Scheme by this Hon'ble Tribunal an undertaking in this regard by the Transferee Company is produced as Annexure 3 to the reply.

**Reply to point 2(v) of the report:** The Petitioner Companies submitted that there are no undisputed statutory dues in the Transferor Company 2, including the statutory liability to the tune of Rs. 4,86,93,439. It is undertaken that the statutory dues shall be discharged by the Transferor Company, or the Transferee Company post as and when crystallized. An undertaking to this effect by the Transferee Company is produced as Annexure 3 to the reply.

**Reply to point 2(vi) of the report:** The Petitioner Companies submitted that the the Transferor Company No. 2 has Related Party Transactions and all the said Transactions are entered in the normal course of business and are on arm's length basis and in compliance with the provisions of the Companies Act, 2013. The related party

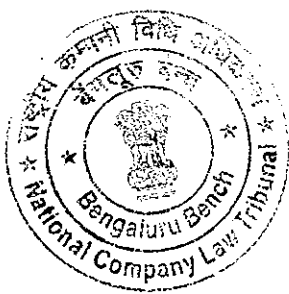




transactions have been disclosed in Point No. 32 of the Notes to financial Statements and in Form AOC -2 in Directors Report of the Transferor Company No. 2. Relevant extracts of Related Party Transactions disclosed in the Notes to Financials and form AOC -2 of Director's Report for the Transferor Company No.2 was furnished along with Company Petition at Annexure – C2 to the reply.

**Reply to point 2(vii) of the report:** The Petitioner Companies submitted that both Transferor Company 3 and Transferor Company 4 have assets/ resources which are capable of being run independently as a business on a going concern basis. Given this, there are significant benefits on amalgamation of the Transferor Companies with the Transferee Company as envisaged in the Scheme.

**Reply to point 2(viii) of the report:** The Petitioner Companies submitted that as per the erstwhile provisions pertaining to CSR, i.e. upto 21.01.2021, the Company was required to state the CSR contribution made for the Financial Year in the Directors' Report. In case the Company does not spend such CSR contribution during the Financial Year, the Company was required to state the same in the Directors' Report with reasons for not spending it. With effect from 22.01.2021, based on the amendments made to Section 135 of the Companies Act, 2013 the Company is required to spend the CSR Contribution for the Financial Year towards eligible Projects specified under Schedule VII. In case the Company does not spend CSR Contribution during the Financial Year, the Company is required to transfer the unspent CSR Contribution amount within 6 months to the Fund specified in Schedule VII to comply with Section 135. ETIPL has stated the reason for not spending CSR Contribution in its Directors' Report for the FY – 2019-20 and for prior financial years in accordance with the then prevailing provisions of Companies Act, 2013. However, pursuant to the amendments made in Companies Act, 2013 mentioned above, the Company has complied with the provisions and made contributions towards Funds specified in Schedule VII in FY 2020-21 and FY 2021-22.





Receipts for contributions made are produced as Annexure 4 to the reply.

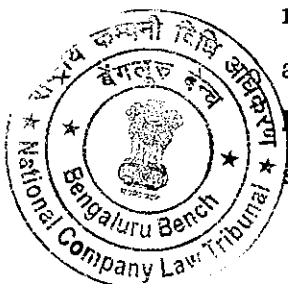
**Reply to point 2(ix) of the report:** The Petitioner Companies submitted that Para 3 of the Preamble to the Scheme provides for the rationale for Merger. It is specifically provided that by this merger, it is envisaged to achieve synergies in operational process, making available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company, optimum utilization of available resources and enhances focus to the core operations of the Transferee Company. Moreover, there is no restriction under the Companies Act, 2013 with respect to merging of loss-making entities to a profit-making entity. The Board of Directors of Petitioner Companies in their commercial Wisdom have decided to go with merger for the reasons stated above.

**Reply to point 2(x) of the report:** The Petitioner Companies submitted that Transferee Company hereby undertakes to submit request letter to Jurisdictional ROC for clubbing of authorised capital and pay differential fees/ stamp duty, if any, upon clubbing of Authorized Share Capital of Transferor Companies with Transferee Company. An undertaking by the Transferee Company in this regard is produced as ANNEXURE 3 to the reply.

**Reply to point 2(xi) of the report:** The Petitioner Companies submitted that the Transferor Company No. 2 has filed an Adjudication Application on 30.11.2022 under Section 454 of the Act before the jurisdictional Registrar of Companies for violation of Section 203 of the Act. Form GNL-1 and Proof of filing is produced as Annexure 4 to the reply.

**Reply to point 2(xii) of the report:** The Petitioner Companies submitted that the Transferor Company 2 has duly submitted its responses to the observations made by the jurisdictional income tax authorities. The same is annexed as Annexure 5 to the reply.

**Reply to point 2(xiii) of the report:** The Petitioner Companies submitted that the Petitioner Companies had filed Reply Affidavit to



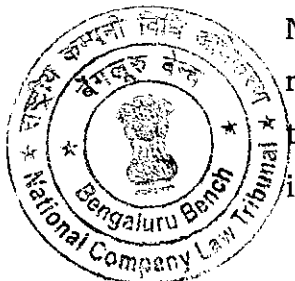


the observations in the Report of Official Liquidator with this Hon'ble Tribunal vide Diary No. 2903111/00738/2022 on 14.11.2022.

- 13.** The Income Tax department has filed its report vide diary No.4215 and 5516 dated 06.10.2022 and 19.12.2022 for Transferor Company No. 2 and 4 respectively wherein it is observed that there is demand outstanding and pending proceedings against the Transferor Company No.2. Further, it is stated that there is no outstanding demand and no proceedings against the Transferor Company No.4.

The Petitioner Companies filed a reply to IT Report vide diary No 4346 dated 12.10.2022 wherein it is stated that the demand for Assessment Year ("AY") 2021-22 of INR 4,22,780, the Petitioner Company No. 1 had received intimation under Section 143(1) on 13.06.2022 with an additional demand of INR 4,22,780 on account of difference in interest calculation u/s 234A, 234B and 234C. The Petitioner Company No. 1 had received notice u/s 143(2) on 28.06.2022 and Notice u/s 142(1) on 01.08.2022 seeking documents and information called for as per the said Notice. Accordingly, the Petitioner Company No. 1 replied to Assessment Unit, Income Tax Department on 16.08.2022 by submitting the documents online, called for as per the Notice. A copy of the said Reply filed with Income Tax Department and the filing acknowledgement from Website are attached as Annexure 2. The assessment is currently ongoing.

Further, the demand of INR 1,06,53,300 for AY 2017-18, the Petitioner Company No. 1 had received the Penalty order dated 30.03.2022 u/s 270A with a demand of INR 1,06,53,300 on account of under reporting of income in AY 2017-18. The Petitioner Company No. 1 had filed an appeal with CIT(A) against the said penalty order and a stay application on the demand raised, on 27.04.2022. A copy of the appeal and stay application is attached herewith as Annexure 3A. Physical documents pertaining to the said stay of demand have also been submitted with the Jurisdictional AO on 28.04.2022. Further, the Company sent an email on 29.04.2022 to National Faceless Scheme Authority and also to the Jurisdictional AO requesting for stay of demand. The said proceeding is ongoing. A copy of the mail sent to National Faceless Scheme Authority and Jurisdictional AO is attached as Annexure 3B.





It is also submitted that the TDS Demands of INR 6,27,350, that the said demand is no longer reflected in TRACES portal as the same has been rectified by filing revised return. Copy of the Current/pending TDS demands is produced as Annexure 4. TDS Demand of INR 6,27,350 is not reflected in the same. For the latest correction returns filed for F.Y 2021-22 (27Q - Q1 & Q2), a default of INR 17,720 is reflected. The company undertakes to resolve the same at the earliest. Further, as per Clause 9 of the Scheme of Amalgamation produced at ANNEXURE A of the Company Petition, it is provided that the Transferee Company will absorb the Tax Liabilities of the Transferor Companies, if any, once the ongoing proceedings attain finality.

14. Official Liquidator (OL) has filed its report vide diary No. 4678 dated 01.11.2022. Subsequently, the petitioner companies also filed their reply to OL vide diary no.4879 dated 15.11.2022. The official liquidator has not made any adverse action.
15. It is noted that the Tribunal has given four opportunities to the Income Tax Department w.e.f 21.09.2022 to file their reports. However, even after availing substantial time the Income Tax Department has not filed the report with respect to Petitioner Company No. 2. Therefore, the matter was reserved on 09.01.2023 with direction to file report within one week. However, even after passage of more than a month, it has not been filed by the I.T department. Therefore, it is presumed that the Income Tax Department has no objection to the Scheme of Amalgamation in so far as Petitioner Company No.2 is concerned. In any case, as per Clause 9 of the Scheme the Transferee will absorb the tax liabilities of the Transferor Companies.
16. The reports of the RoC, RD, OL and IT are taken on record. Similarly, reply filed by the petitioner companies to the above mentioned reports are also taken on record.
17. In view of the above discussion, we conclude that the objections/observations to the Scheme received from RD, ROC, IT and OL have been adequately replied by the petitioner companies and hence there is no impediment in approval of the Scheme.





18. The Scheme in question as annexed at Annexure-A is approved and we hereby declare that the same is to be binding on all the shareholders and creditors of the Transferor Companies as well as Transferee Company. 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. With the sanction of the Scheme, the Transferor Companies, namely Expleo India Infosystems Private Limited (Transferor Company No.1), Expleo Technologies India Private Limited (Transferor Company No.2), Expleo Engineering India Private Limited (Transferor Company No.3) and Silver Software Development Centre Private Limited (Transferor Company No.4) shall stand dissolved without undergoing the process of winding up resulting in increase in the authorised share capital of the Transferee Company, namely Expleo Solutions Limited (Transferee Company).

**AND THIS TRIBUNAL DOES FURTHER ORDER:**

- (i) That the petitioner companies 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 and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. 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 Transferee Company shall deposit an amount of Rs.75,000/- with the Pay & Accounts Office, 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) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.

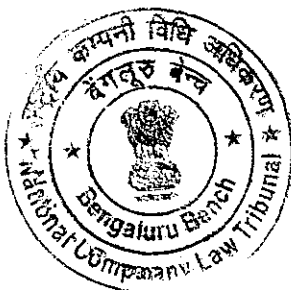
(iv) The approval /sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act,2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.

19. As per the directions, Form No.CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the petitioner companies 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.

20. Accordingly, CP (CAA) No.33/BB/2022, is disposed of. Copy of this Order be communicated to the Counsel for the Petitioner Company.

-Sd-

**(MANOJ KUMAR DUBEY)**  
**MEMBER (TECHNICAL)**



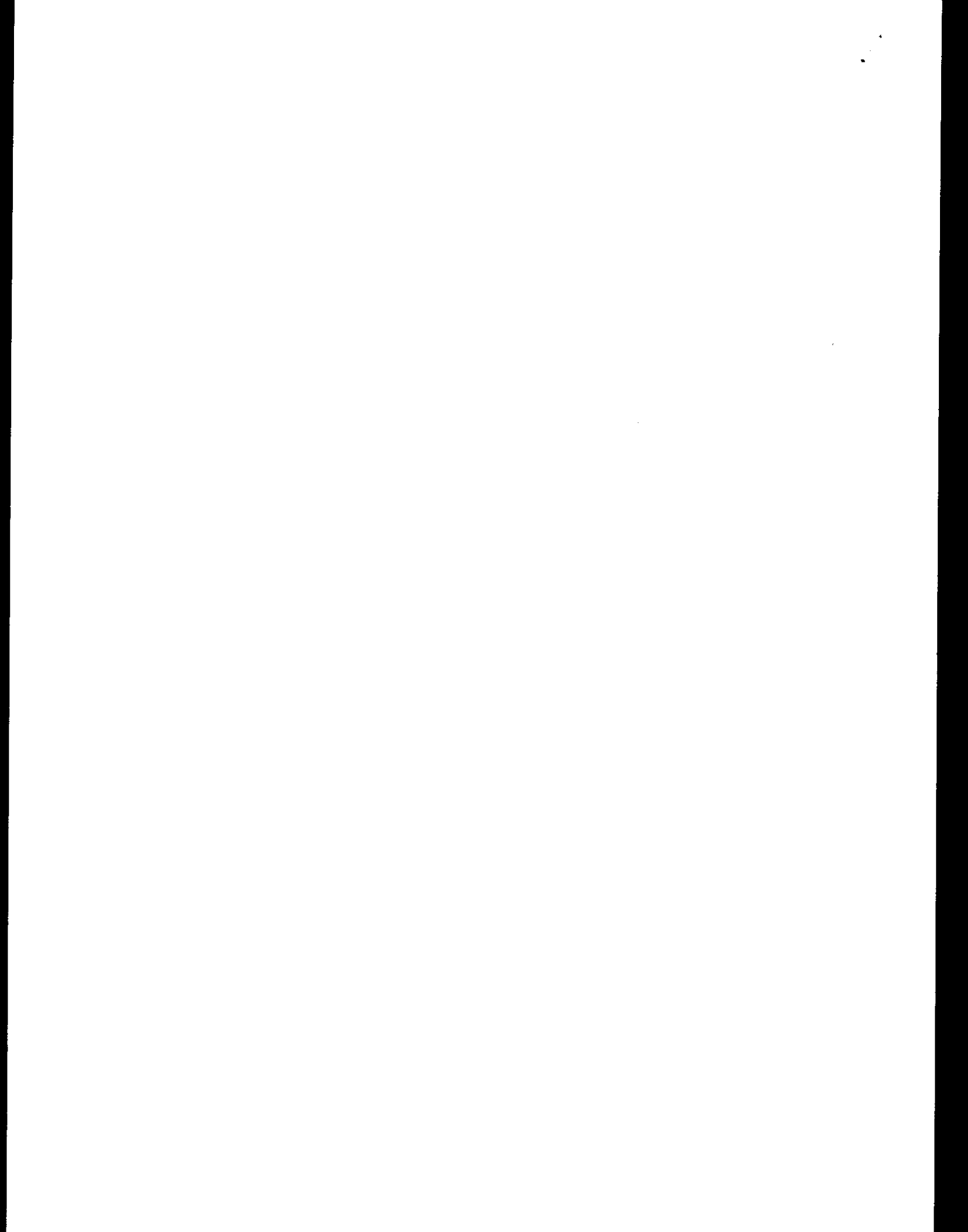
-Sd-

**(T.KRISHNAVALLI)**  
**MEMBER (JUDICIAL)**

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

*Prasanna*  
07/03  
for DEPUTY/Asst. REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
Bengaluru Bench







110

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI**

**CP(CAA)/83 (CHE)2022 in CA (CAA)/115(CHE) 2022**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Amalgamation*

Of

**EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED**

**CIN : U72200PN2003PTC018619**

Plot No.25/1, Rajiv Gandhi Infotech Park,  
MIDC Phase III, Hinjewadi,  
Pune – 411 057

*...Transferor Company -1*

*And*

**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

**CIN :U72900KA2008FTC046904**

Unit No.201(2A),  
XYLEM, Plot No.4 &4A,  
2<sup>nd</sup> Floor, Dyavasandra Industrial Area,  
ITPB Main Road, Mahadevapura,  
Bangalore – 560 048

*... Transferor Company-2*

*And*

**EXPLEO ENGINEERING INDIA PRIVATE LIMITED**

**CIN :U72900KA2003PTC031849**

Unit No.201(2A),  
XYLEM, Plot No.4 &4A,  
2<sup>nd</sup> Floor, Dyavasandra Industrial Area,  
ITPB Main Road, Mahadevapura,  
Bangalore – 560 048

*... Transferor Company-3*

*And*

**SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED**

**CIN :U72200KA2008PTC045335**

Unit No.201(2A),  
XYLEM, Plot No.4 &4A,  
2<sup>nd</sup> Floor, Dyavasandra Industrial Area,



ITPB Main Road, Mahadevapura,  
Bangalore – 560 048

... Transferor Company-4

And

**EXPLEO SOLUTIONS LIMITED**  
CIN: L64202TN1998PLC066604  
6A, Sixth Floor,  
Prince Infocity II, No.283/3 & 283/4,  
Rajiv Gandhi Salai (OMR),  
Kandanchavadi, Chennai – 600 096

...Applicant Company/Transferee Company  
And

Their Respective Shareholders and Creditors

Order pronounced on **15<sup>th</sup> February 2023**

CORAM

**JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

For Applicant(s): *Saji P John, Advocate*

**ORDER**

**Per: JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT**

The hearing of this Company Petition has been conducted through video conferencing platform.

2. This is an application filed by the Applicant Company/Transferee Company, **EXPLEO SOLUTIONS LIMITED** with its Shareholders under section 230-232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') (hereinafter



referred to as the 'SCHEME') pursuant to the Scheme proposed by the Petitioner Companies and the said Scheme is also annexed at "**Annexure A**" to the typed set filed along with the Petition.

3. **1<sup>ST</sup> MOTION APPLICATION – IN BRIEF**

3.1. The Transferee Company have filed the First Motion Application vide CA(CAA)/115/(CHE)/20221 sought for the following reliefs;

	<b>EQUITY SHAREHOLDERS</b>	<b>SECURED CREDITORS</b>	<b>UNSECURED CREDITORS</b>
<b>TRANSFEEEE COMPANY</b>	To order for meeting	NIL	To order for meeting

3.2. Based on such application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, vide order dated **08.06.2022** and ordered for meeting of the Equity shareholders and unsecured creditors of the Applicant Company. In response to the same it can be seen that meeting of the Equity Shareholders and Unsecured Creditors were conducted on 02.08.2022 and the Chairperson and Scrutinizer have filed their reports and the same is placed as **Annexure R** of the Application typeset.

3.3 It was represented that there are '**NIL**' Secured Creditors in respect of the Transferee Company. Thus the





necessity of convening a meeting with reference to the same does not arise. Subsequently, the second motion petition was filed before this Tribunal by the petitioner companies on **11.08.2022** for sanction of the Scheme of Amalgamation by this Tribunal.

#### 4. **RATIONALE OF THE SCHEME**

The rationale of the scheme as given in the Scheme of Arrangement placed as 'Annexure A' of the Application typeset is extracted hereunder:

"To consolidate all the Indian businesses of Group in a Single entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. The amalgamation of the Transferor Companies (as defined hereinafter) with the Transferee Company would inter alia have the following benefits:

a) The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency integration of technologies, capabilities and cost effectiveness in the functioning and






operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferee Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferee Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.

b) The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

c) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.

d) The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value."






5. In the second motion application filed by the Petitioner Companies, this Tribunal vide order dated **14.09.2022** directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) Central Government through Regional Director (Southern Region), Chennai (ii) ROC, Chennai (iii) Official Liquidator (iv) the Income Tax Department (v) SEBI, and other sectoral regulators, who may govern the working of the respective companies, as well as for paper publication to be made in "**Business Line**", English (**All India Edition**) and "**Makkal Kural**" Tamil (**Tamil Nadu Edition**). Further the Applicant Company was directed to effect publication on "**Navbharat Times**" (**All India Edition**).

6. In compliance to the said directions issued by this Tribunal, the Petitioner Companies have filed an affidavit of service before the Registry of this Tribunal on **18.10.2022** and a perusal of the same discloses that the Petitioner Companies have effected paper publications as directed by the Tribunal in "**Business Line**", English (**All India Edition**) and "**Makkal Kural**" Tamil (**Tamil Nadu Edition**) and further in "**Navbharat Times**" Hindi Daily (**All India Edition**) on **08.10.2022**. It is also seen that notices have been also served to (i) Regional Director, Southern Region, Chennai on **28.09.2022**, (ii) Registrar of Companies, Chennai on





**29.09.2022**, (iii) Official Liquidator on **28.09.2022** (iv) Income Tax Department on **29.09.2022** (v) SEBI, BSE, NSE on **29.09.2022** (vi) Reserve Bank of India on **28.09.2022**, and the proof of the same by way of affidavits have been enclosed with the typed set. Pursuant to the service of notice of the petition the following statutory authorities have responded as follows:

## 7. STATUTORY AUTHORITIES

### 7.1. REGIONAL DIRECTOR

The Regional Director, (*hereinafter referred to as 'RD'*) Southern Region, Chennai to whom the notice was issued, has filed his reply in the form of a Report before this Tribunal on 15.12.2022 vide SR.No.6532 and has stated in **Para 7** of the RD Report as per **Clause 8 of Part B** of the scheme stated about protection of employees of the Transferor Company-1. All staff and employees of the Transferor Company-1, in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, with effect from the Appointed Date or date of joining whichever is later, without any break in their service and other benefits. It is also submitted that as per **Clause 16 of Part C** of the Scheme has stated about protection of employees of the Transferor Company-2 and







Transferor Company-3. All staff and employees of the Transferor Company-2 and 3, in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, with effect from the Appointed Date or date of joining whichever is later, without any break in their service and other benefits. It is further submitted that as per **Clause 24 of Part D** of the Scheme has stated about protection of employees of the Transferor Company 4. All staff and employees of the Transferor Company - 4, in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, with effect from the Appointed Date or date of joining whichever is later, without any break in their service and other benefits.

**7.1.2.** It is further averred in **para 8** of the RD Report that as per **Clause 10 of Part B** of the Scheme, the Transferee Company shall issue and allot to the Shareholders of Transferor Company-1; 459 fully paid up equity share of Rs. 10 each for every 10 fully paid up equity shares of Rs. 10 each held by them in the Transferor Company-1, as consideration upon effectiveness of the Scheme of Amalgamation.



✓



It is also submitted that as per **Clause 18 of Part C** of the Scheme, the Transferor Company- 2 and Transferor Company- 3 shall become the wholly owned subsidiary of the Transferee Company, upon effectiveness of the Scheme of Amalgamation. As such, the entire paid up share capital of the Transferor Company - 2 and 3 shall be held by the Transferee Company and its nominees. Hence, no shares shall be issued to the Transferor Company - 2 and 3 as consideration and the shares of the Transferor Company - 2 and 3 shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

It is further submitted that as per **Clause 26 of Part D** of the Scheme, the Transferor Company - 4 shall become the wholly owned subsidiary of the Transferee Company, upon effectiveness of the Scheme of Amalgamation. As such, the entire paid up share capital of the Transferor Company - 4 shall be held by the Transferee Company and its nominees. Hence, no shares shall be issued to the Transferor Company -4 as consideration and the shares of the Transferor Company-4 shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.





**7.1.3** It is further averred in **para 10** that **Clause 39 of Part E** of the Scheme provides for clubbing of Authorized Share Capital of the Companies, as such the Authorized Share Capital of the Transferor Company 1,2,3 and 4 shall stand altered and merged with the Authorized Share Capital of the Transferee Company. Clause V of the MOA of the Transferee Company shall be altered as the Authorized Share Capital of the Company shall be Rs. 32,70,00,000 divided into 3,27,00,000 equity shares of Rs. 10 each. Thus it is prayed in the RD Report that the Transferee Company may be directed to remit the requisite stamp duty to the ROC.

**7.1.4.** It is further averred in **para 11** of the RD Report that **Clause 35 of Part E** of the Scheme provides for dissolution of the Transferor company, without being wound up.

**7.1.5.** It is further observed that as per **para 12** of the RD report wherein it has been stated that as per the Report of the RoC, Chennai, the Transferor Company and Transferee Company have filed their statutory returns up to 2021-2022 and has reported that there are no prosecution / complaint/inspection or Investigation is pending against the Companies.



✓



**7.1.6.** Thus, after examining the Scheme, except the observations made in **para 10** of the RD Report, the Regional Director in their Report has stated that they have decided not to make any objection to the Scheme.

**7.1.7** In response to para 10 observations made by the RD in the Report, Ld Counsel for the Applicant Companies have filed an affidavit undertaking Applicant Company/Transferee Company shall comply with the statutory requirements upon approval of the scheme.

## **7.2. OFFICIAL LIQUIDATOR**

In relation to the Official Liquidator, (*hereinafter referred to as 'OL'*) to whom the notice was issued has filed the Report before this Tribunal on 07.10.2022 in SR.No. 5516 has stated that notice was given to the OL by this Tribunal vide order dated 14.09.2022. Further it is submitted that the while the Official Liquidator has gone through the documents in respect of the Scheme of Amalgamation, it is ascertained that the registered offices of the Transferor Companies are situated at Pune and Bangalore. Hence, the registered offices of the Transferor Companies do not come under the jurisdiction of Official Liquidator, Chennai. In view



*[Handwritten signature]*



of the above, the Official Liquidator, Chennai is not required to file a report with regard to the Transferor Companies.

### 7.3. INCOME TAX DEPARTMENT

On Notice being served to the Income tax department vide order dated 14.09.2022, they have filed the reply in the following manner stating that there are outstanding arrears pending from Applicant Company/ Transferee Company in report dated 09.11.2022:-

S. No	ASSESSMENT YEAR	DEMAND U/S OF THE IT ACT	OUTSTANDING DEMAND (IN RS.)
1	2006-07	143 (1)	9,91,243
2	2009-10	154	1,93,28,500
3	2010-11	154	6,36,66,110
4	2013-14	250	4,88,750
5	2014-15	250	31,24,263
6	2015-16	154	37,13,560
7	2016-17	147	13,03,732
8	2017-18	154	1,02,418
9	2018-19	143 (3)	7,95,965

In reply to the same the Ld. Counsel for the Applicant has filed a detailed Reply Affidavit in SR. No 6621 dated 24.11.2022 stating that the Transferee Company undertakes to clear the Income Tax Demands after the matters attain finality upon adjudication. Further, the Hon'ble NCLAT in the matter of **Joint Commissioner of Income Tax (OSD), Circle (3)(3)-1, Mumbai -Vs- Reliance Jio Infocomm Ltd.** In Company Appeal (AT) Nos. 113 has held that in view





of the decision of the Hon'ble Supreme Court in Department of Income Tax -Vs- Vodafone Essar Gujarat Ltd. (2015) 16 SCC 629 liberty, was given to the Income tax Department to take out appropriate proceedings for recovery of any tax statutorily due from transferor or transferee company or any other person liable to pay such tax due, the scheme of arrangement as approved by NCLT was not to be interfered with.

#### **7.4 BSE & NSE**

On Notice being served to NSE and BSE, they have given their NOC in letter dated 07.10.2021 and 07.10.2021 and the Applicant has filed the same as a memo before this Tribunal in SR No.111 dated 10.01.2023.

#### **7.5. OTHER STATUTORY AUTHORITIES**

In relation to the other statutory authorities to whom notices have been issued, neither they have filed any reply nor raised any objections to the Scheme and in the circumstances, this Tribunal presumes that other statutory Department viz. Reserve Bank of India and SEBI do not have any objection to the sanction of the Scheme.





## 8. VALUATION REPORT

8.1. The Learned Counsel for the Petitioner Companies invited the attention of this Tribunal to the Valuation Report obtained from one **BDO VALUATION LLP** Registered Valuer placed as "**Annexure N**" of the Application typeset, wherein it has been recommended by the Independent Valuer that :

*" 459 Equity Shares of Expleo Solutions Limited (of INR 10/- each fully paid up) for every 10 equity shares held in Expleo India Infosystems Private Limited (of INR 10/- each fully paid up) for Transferor Company 1."*

8.2 Further it can be seen that Transferor Company 2 & 3 shall become wholly owned subsidiaries of the Applicant Company and as per Clause 18 part C of the scheme no shares shall be issued to Transferor Company 2 and 3 as consideration and shares of Transferor 2 and 3 shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter or thing.

8.3 It can be further seen from Clause 26 of Part D of the scheme that as the entire paid up share capital of the Transferor Company 4 is held by the Applicant Company no shares is being issued to the Transferor Company 4 as consideration and the shares of the Transferor Company 4





shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter or thing.

## 9. ACCOUNTING TREATMENT

9.1. The Learned Counsel for the Petitioner Companies have stated that the Statutory Auditors of the Petitioner Companies have examined the Scheme and has certified that the Petitioner Companies have complied with proviso to Section 230 (7) / Section 232 (3) and the Accounting Treatment contained in the proposed Scheme of Arrangement is in compliance with the Applicable Indian Accounting Standards. The Certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Petitioner Companies are placed at "**Annexure S**" of the typed set filed along with the Application.

## 10. OBSERVATIONS OF THIS TRIBUNAL

10.1. After analyzing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie* beneficial to the Company and will not be in any way detrimental to the interest of the shareholders of the Company. In view of the absence of any other objections







having been placed on record before this Tribunal and since all the requisite statutory compliances having been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended at "**Annexure A**" with the Company Petition as well as the prayer made therein.

10.2. The Learned Counsel for the Petitioner companies submitted that no investigation proceedings are pending against the Transferor or Transferee Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and no proceedings against the petitioner companies for oppression or mismanagement have been filed before this Tribunal or erstwhile Company Law Board.

10.3. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

10.4. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in





accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

**11. THIS TRIBUNAL DO FURTHER ORDER:**

- (i) That all properties, right and interest of the Transferor Companies (1-4) shall, pursuant to section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company.
- (ii) That all the liabilities, powers, engagements, obligations and duties of the Transferor Companies (1-4) shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company.
- (iii) That the Appointed date for the Scheme shall be **1<sup>st</sup> April 2022** as mentioned in clause 1.3 of Part-A of the SCHEME itself.



- (iv) The 'Effective date' shall be the last of the dates on which the certified copies of this order of sanctioning the scheme is filed with ROC Chennai as mentioned in clause 1.5 of Part A of the SCHEME.

- (v) That the Transferee Company do without further application allot to such members of the Transferor



Companies (1-4), as have not given such notice of dissent, as is required by **Clause 10 of Part B, Clause 18 of Part C, Clause 26 of Part D** the SCHEME herein the shares in the Transferee Company to which they are entitled under the said SCHEME.

- (vi) That all proceedings now pending by or against the Transferor Companies (1-4) be continued by or against the Transferee Company.
- (vii) That all the employees of the Transferor Companies (1-4) in service on date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Transferee Company without any break or interruption in their service.
- (viii) That the Transferee Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, Chennai and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Companies (1-4).
- (ix) That the Transferor Companies (1-4) and the Transferee Company, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies (1-4) shall be dissolved without winding up and the Registrar of Companies shall place all documents relating to the





Transferor Companies (1-4) registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said company shall be consolidated accordingly.

- (x) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

12. Accordingly, the Company Petition stands **allowed** on the aforementioned terms.

- Sd -

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

- Sd -

**JUSTICE (Retd.) RAMALINGAM SUDHAKAR**  
PRESIDENT

Vinita Varshini. K

*K. Nataraj* 7/3/2023  
**DEPUTY REGISTRAR**  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR,  
29, RAJAJI SALAI, CHENNAI-600001



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