

SRL/SE/34/19-20

Date: 20<sup>th</sup> September, 2019

**The Manager, Listing Department**  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (East), Mumbai- 400 051  
**Scrip Code: SUNTECK**

**The Secretary, Listing Department,**  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 512179**

**Sub: Intimation of Merger of wholly owned subsidiaries with the Company**

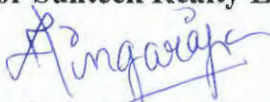
Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated August 8, 2019, has approved the Scheme of Amalgamation between the Company (Transferee Company) and its wholly owned subsidiaries (Transferor Companies) viz. Amenity Software Private Limited, Magenta Computer Software Private Limited and Sunteck Fashions & Lifestyle Private Limited.

The order copy has now become available on NCLT website and it is attached for your reference.

This is for your information and records.

Thanking You,  
**For Sunteck Realty Limited**

  
**Rachana Hingarajia**  
Company Secretary



**Encl: as above**

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH**

**C.P. (C.A.A.) No.719/MB/2019**

**In**

**C.A. (C.A.A.) No.1446/MB/2018**

In the matter of the Companies Act, 2013; AND In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of Amenity Software Private Limited ("the Transferor Company 1") and Magenta Computer Software Private Limited ("the Transferor Company 2") and Sunteck Fashions & Lifestyle Private Limited ("the Transferor Company 3") with Sunteck Realty Limited ("the Transferee Company") and their respective shareholders ("Scheme")

Amenity Software Private Limited

...Transferor Company 1/  
First Petitioner Company

Magenta Computer Software Private Limited

...Transferor Company 2/  
Second Petitioner Company

Sunteck Fashions & Lifestyles Private Limited

...Transferor Company 3/  
Third Petitioner Company

Sunteck Realty Limited

...Transferee Company /  
Fourth Petitioner Company

Order delivered on 8<sup>th</sup> August 2019

**Coram:**

Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble Shri Shyam Babu Gautam, Member (Technical)

For the Petitioner(s): Mr. Hemant Sethi, Advocate, i/b. Hemant Sethi & Co.,  
for the Petitioner Company

For Regional Director: Ms. Rupa Suttar, Deputy Director

*Per Shri Bhaskara Pantula Mohan, Member (Judicial)*

**ORDER**

1. Heard learned counsel for parties. No objector has come before this Hon'ble Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.
2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Scheme of Merger (by Absorption) of Amenity Software Private Limited, Magenta Computer Software Private Limited, Sunteck Fashions & Lifestyle Private Limited with Sunteck Realty Limited and their respective shareholders.
3. Learned Counsel for the Petitioners states that the Transferor Companies 1 and 2 are primarily engaged in business solutions and incidental services. The Transferor Company 3 is primarily engaged in the business of manufacture, buyer, seller, dealer, wholesalers, distributors, retailers, shopkeepers in all types of life styles and Luxury products. Learned Counsel for the Petitioners further states that the further submits that the Transferee Company is primarily engaged in the business of real estate/ real estate development and incidental services.
4. Learned Counsel for the Petitioners further states that the scheme envisages the merger of the Transferor Companies with the Transferee Company and the merger would benefit the companies and its stake holders on account of following reasons:
  - a) Simplification of group structure;
  - b) Rationalization of administrative overheads; and
  - c) Greater administration efficiency.
5. The Petitioners have approved the said Scheme of Amalgamation by passing respective Board Resolutions which are annexed to the Company Scheme Petition.

6. The Learned Counsel appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the order passed in C.A.(C.A.A.)/ 1446/MB/2018 of the Hon'ble Tribunal.

7. The Learned Counsel appearing on behalf of the Petitioners states that the Petitioners have complied with all requirements as per directions of the Hon'ble Tribunal and they have filed necessary Affidavits of compliance with Hon'ble Tribunal. Moreover, Petitioners undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.

8. The Regional Director, Western Region, Mumbai has filed his Report dated 17<sup>th</sup> July, 2019, stating therein that save and except as stated in paragraph IV of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public:-

*(a) In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.;*

*(b) As per Part - A - Definitions - Clause - 1(1.3) of the Scheme "Appointed Date" means April 1, 2018 or such other date as may be fixed or approved by the Central Government or such other competent authority. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be April 1, 2018;*

*(c) As per Part - A - Definitions - Clause - 1(1.5) of the Scheme "Effective Date" means the date on which the Order sanctioning this Scheme is passed by the NCLT. In this regard it is submitted that the "Effective Date" shall be April 1, 2018 as per provisions of section 232(6) of the Companies Act, 2013 and not as specified in the above said clause of the scheme;*

*(d) As per Part -A - Date of Tiling Effect and Operational Date - Clause - 2 of the Scheme it is stated that "The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 15 of the Scheme, shall be effective from the Appointed Date Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date" In this regard it is submitted that the "Effective Date" shall be April 1, 2018 as per provisions of section 232(6) of the*

*Companies Act, 2013 and not as specified in the above said clause of the scheme;*

*(e )Sunteck Reality Limited ("SRL" or "the Transferee Company") is engaged in the business of Construction and Real Estate Development/business. Hence, the petitioners be directed to clarify applicability of (RERA) Real Estate Regulation and Development Act, 2016 read with Maharashtra Rules and Regulation 2017;*

*(f) As regards the current status of complaints indicated at para 15 above, under the head~ Status of Complaint as per MCA Portal - Screen Shot, in this regard it is submitted that the petitioner be directed to file an affidavit with supporting documents to demonstrate that the complaints are duly redressed;*

*(g) Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central Government to file further report if any required;*

9. In response to the report of the Regional Director, the Petitioner Companies have filed affidavit in rejoinder dated 26<sup>th</sup> July, 2019 and have clarified as follows:

10. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (a) of his report are concerned, Transferee Company through their Counsel undertakes that in addition to compliance of AS-14 (IND AS-103), the Transferee Company shall pass such Accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc., to the extent applicable.

11. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of the report is concerned, the Petitioners clarifies that the Appointed Date in terms of provisions of section 232(6) of the Companies Act, 2013 shall be April 1, 2018.

12. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) and (d), the Transferee Company

through its Counsel undertakes that "Effective Date" shall be April 1, 2018 as per provisions of section 232(6) of the Companies Act, 2013.

13. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (e) of his report is concerned, Petitioners through its Counsel submits that the provisions of Real Estate Regulation and Development Act, 2016 (RERA) read with Maharashtra Rules and Regulation 2017 are applicable to the Transferee Company. Petitioner undertakes to comply with the same in accordance with law.

14. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (f) of his report is concerned, Petitioners through its Counsel submit that with respect to the Complaints on MCA portal, the Company has not received any intimation from ROC on the MCA complaints. Further, the status of the complaints is shown as closed on MCA portal. However, the petitioner undertakes to deal with any complaints received in accordance with law.

15. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (g) of his report is concerned, Petitioners through its Counsel submits that the Scheme enclosed to the Company Application and the Company Petition are the same and no changes have been made to the Scheme save and except for modification made to Clause 17 of the Scheme where the validity period of obtaining approvals for sanctioning the scheme has been extended from 31st March 2019 to 30th June 2019 which was approved by the Board of Directors on 27th December, 2018 by the Transferor Companies and approved by the Transferee Company by letter of authority in pursuance to Board Resolution dated 14<sup>th</sup> February, 2018. It was further extended up to 30<sup>th</sup> September 2019 by the Board of Directors on 22nd July 2019 by the Transferor Companies and approved by the Transferee Company by letter of authority.

16. The observations made by the Regional Director have been explained by the Petitioners in Para 9 to 15 above. The clarifications and undertakings given by the Petitioners are accepted.

17. The Official Liquidator has filed his report *inter alia*, stating therein that the affairs of the Transferor Companies have been conducted in a proper

manner and that the Transferor Company may be ordered to be dissolved without being wound up.

18. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.

19. Since all the requisite statutory compliances have been fulfilled, the C.P(C.A.A.)/719/MB/ 2019 are made absolute in terms of prayer clauses (a) to (b) of the Petition.

20. Petitioners are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the order from the Registry.

21. The Petitioner Company to lodge a copy of this order and the Scheme duly certified by the Deputy Registrar/ Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, within a period of 60 days from the date of receipt of the order.

22. All authorities concerned to act on a copy of this order along with the Scheme duly certified by the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

Sd/-  
**SHYAM BABU GAUTAM**  
**MEMBER (TECHNICAL)**

Sd/-  
**BHASKARA PANTULA MOHAN**  
**MEMBER (JUDICIAL)**