

Date: August 01, 2024

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Symbol: SYRMA

Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: 543573

Subject: Intimation to update on the Scheme of Amalgamation and Arrangement under Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

As informed earlier vide our earlier letters dated 01.11.2023 and 12.01.2024, the Board of Directors of the Company, at its meeting held on 01 November 2023 considered and approved a Scheme of Amalgamation ("**Scheme**") pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the merger (i) in the first stage, amalgamation of the entire business and undertaking of SGS Infosystems Private Limited ("**Transferor Company-1**") with SGS Tekniks Manufacturing Private Limited ("**Transferor Company-2**"), and (ii) immediately thereafter in the second stage, amalgamation of the entire business and undertaking of SGS Tekniks Manufacturing Private Limited ("**Transferor Company-2 (Merged)**") with Syrma SGS Technology Limited ("**Transferee Company**").

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with (i) SEBI Circular No. SEBI/ HO/ CFD/ CFD-PoD-1/ P/ CIR/2023/ 123 dated July 13, 2023 and (ii) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, we hereby update that the Company has received Order dated July 31, 2024 from Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT Mumbai').

The Hon'ble Tribunal has granted dispensation from holding meetings of shareholders, creditors (secured and unsecured) of Applicant Companies, except the meeting of unsecured creditors of Transferor Company- 2 to be convened up to 12.09.2024.

Copy of order of Hon'ble NCLT Mumbai is attached.

We request you to kindly take the above on record.

For **Syrma SGS Technology Limited**

Komal Malik
Company Secretary & Compliance Officer
Membership No: F6430
Place: Gurgaon

Encl: As above

CIN: L30007MH2004PLC148165

E-mail: info@syrmasgs.com

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
COURT - V, MUMBAI BENCH**

C.A.(CAA)/ 35 / MB /2024

In the matter of Sections 230 – 232, and other applicable provisions of the Companies Act, 2013 read with Rules thereunder.

AND

In the matter of Scheme of Amalgamation and Arrangement between SGS Infosystems Private Limited, SGS Tekniks Manufacturing Private Limited and Syrma SGS Technologies Limited and their respective Shareholders

SGS Infosystem Private Limited

CIN-U74900MH2012PTC413731

**.....Amalgamating/
Transferor Company No.1**

**SGS Tekniks Manufacturing Private
Limited**

CIN-U31501MH2011PTC413733

**....Amalgamating/
Transferor Company No.2**

Syrma SGS Technology Limited

CIN- L30007MH2004PLC148165

**.....Amalgamated/
Transferee Company**



Order dated 31.07.2024

Coram:

Reeta Kohli, Hon'ble Member (Judicial)

Madhu Sinha, Hon'ble Member (Technical)

Appearance (through physical hearing):

For the Applicant Companies: Mr. Sanjeev Jain, Advocate

ORDER

1. Learned Counsel for the Amalgamating/Transferor Company No. 1, Amalgamating/Transferor Company No. 2 and Amalgamated/Transferee Company (collectively referred to as "**Applicant Companies**") states that the present Scheme is a Scheme of Amalgamation (hereinafter referred to as the "**Scheme**"), whereby (i) in the first stage, it is proposed to amalgamate the entire business and undertaking of SGS Infosystems Private Limited ("**Amalgamating/Transferor Company No. 1**") into and with SGS Tekniks Manufacturing Private Limited ("**Amalgamating/Transferor Company No. 2**"), and (ii) immediately thereafter in the second stage, amalgamation of the entire business and undertaking of Amalgamating/Transferor Company No. 2- (Merged) into and with Syrma SGS Technology Limited ("**Amalgamating/ Transferee Company**").
2. The Amalgamating/Transferor Company No. 1 was incorporated on 25th June, 2012 under the provisions of the Companies Act, 1956 and the Amalgamating/Transferor Company No. 2 was incorporated on 27th April, 2011 under the provisions of the Companies Act,



1956. The shares of the Amalgamating/ Transferor Companies are not listed on any stock exchange. The Amalgamated/Transferee Company was incorporated on 23rd August, 2004 under the provisions of the Companies Act, 1956 and the shares of the Amalgamated/Transferee Company are listed on the National Stock Exchange (“**NSE**”) and Bombay Stock Exchange (“**BSE**”).

3. The Amalgamating/ Transferor Companies are direct/indirect wholly owned subsidiaries of the Amalgamated/Transferee Company.
4. The registered offices of the Applicant Companies are situated in Mumbai and hence the subject matter of the Company Scheme Application is within the jurisdiction of the Hon’ble National Company Law Tribunal, Mumbai.
5. The Amalgamated/Transferee Company and the Amalgamating/Transferor Company No. 2 are currently engaged in the business of manufacturing electronic goods, and the Amalgamating/Transferor Company No. 1 is engaged in providing advisory services in relation to electronic goods.
6. Learned Counsel for the Applicant Companies states that the Board of Directors of the Applicant Transferor Companies and Applicant Transferee Company have approved the Scheme vide board resolutions dated 31st October, 2023 and 1st November, 2023 respectively.
7. The Appointed Date fixed under the Scheme is **1st April, 2023**.



8. The rationale for the proposed Scheme as per para/ clause C (ii) of the Scheme is as under:

a) *The Applicant Companies are engaged in similar nature of business. The proposed scheme being undertaken with an objective to consolidate the business for effective and efficient management. Pursuant to the amalgamation, there will be no change in the control or management of the Applicant Companies. Therefore, the Proposed Scheme would, inter-alia, have the following benefits:*

(i) *Pooling of resources of the entities to their common advantage, resulting in a more productive utilization of the resources, costs and operational efficiencies, faster and effective decision making and its implementation, which would be beneficial for all stakeholders; and*

(ii) *Prevent cost duplication and bring in financial efficiencies. The resultant operations are expected to be substantially cost-efficient which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.*

(iii) *Eliminate layered structures and reduce managerial overlap;*

(iv) *Contribute to furthering and fulfilling the objectives and business strategies of all the companies thereby accelerating growth, expansion, greater access to different*



market segments and development of the respective businesses.;

(v) *Bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and also help enhance efficiency and control;*

(vi) *Greater efficiency in cash management of the Amalgamated/Transferee Company, by providing access to cash flow generated by combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, working capital requirements to maximize shareholder value.*

9. The authorized, issued, subscribed and paid-up share capital of the Applicant Companies as on 31st March 2023 is as follows:

a. Amalgamating/Transferor Company No.1

Particulars	Amount (in Rs)
Authorized Capital	
1,20,00,000 Equity Shares of INR 10/- each	12,00,00,000
Issued, Subscribed and Paid-up Capital	
1,20,00,000 Equity Shares of INR 10/- each	12,00,00,000

b. Amalgamating/Transferor Company No. 2



Particulars	Amount (in Rs)
Authorized Capital	
30,10,000 Equity Shares of INR 10/- each	3,01,00,000
1,00,000 10% Redeemable Preference Shares of INR 10/- each	10,00,000
Issued, Subscribed and Paid-up Capital	
16,12,785 Equity Shares of INR 10/- each	1,61,27,850

c. Amalgamated/Transferee Company

Particulars	Amount (in Rs)
Authorized Capital	
20,00,00,000 Equity Shares of INR 10/- each	2,00,00,00,000
12,00,000 Preference Shares of INR 100/- each	12,00,00,000
Issued, Subscribed and Paid-up Capital	
17,67,77,842 Equity Shares of INR 10/- each	1,76,77,78,420

10. The Learned Counsel for the Applicant Companies submits that the Amalgamating/Transferor Company No. 1 is a wholly owned subsidiary of the Amalgamating/Transferor Company No. 2 and upon this Scheme becoming effective, all shares which Amalgamating/ Transferor Company No. 2 holds in Amalgamating/Transferor Company No.1 (either directly or through nominees) shall stand cancelled and extinguished. Further, the Amalgamating/Transferor Company No.2 (Merged) would remain a wholly owned subsidiary of the Amalgamated/Transferee Company and upon this Scheme becoming effective, all shares which Amalgamated/Transferee Company holds in

Amalgamating/Transferor Company No.2 (Merged) (either directly or through nominees) shall stand cancelled and extinguished.


Net Worth Certificate of Applicant Companies

11. The net worth-certificate of the Amalgamated/Transferee Company dated 14.12.2023, certified by a Chartered Accountant, demonstrating the positive net worth of the Amalgamated/Transferee Company, is placed on record. Further, the net worth-certificates of the Amalgamating/Transferor Company No. 1 and Amalgamating/Transferor Company No. 2 each dated 18.06.2024, certified by a Chartered Accountant, demonstrating the positive net worth of each of the Amalgamating/ Transferor Companies, is placed on record. The details of the positive net worth of the Applicant Companies placed on record is extracted as follows:

Particulars	Pre-amalgamation (Transferor 1) (In Rs. Millions)	Pre-amalgamation (Transferor 2) (In Rs. Millions)	Pre-amalgamation (Transferee) (In Rs. Millions)	Post amalgamation (In Rs. Millions)
Paid Up Share Capital	120.00	16.13	1,767.78	1,767.78
Other Equity	(21.46)	4,136.51	13,545.26	13,817.17
Total	98.54	4,152.64	15,313.04	15,584.95

In respect of the Equity Shareholders of the Applicant Companies

12. There are 2 (Two) Equity Shareholders in Amalgamating/Transferor Company No.1 as on 01st November, 2023. The list of equity shareholders duly certified by a certificate issued by Chartered Accountant is placed on record. The Equity Shareholders of the Amalgamating/Transferor Company No. 1 have provided consent



affidavits to dispense from convening and conducting the Meeting of the Equity Shareholders of Amalgamating/Transferor Company No. 1. Accordingly, the Meeting of the Equity Shareholders of the Amalgamating/Transferor Company No. 1 is hereby dispensed with.

13. There are 2 (Two) Equity Shareholders in Amalgamating/Transferor Company No. 2 as on 01st November, 2023. The list of equity shareholders duly certified by a certificate issued by Chartered Accountant is placed on record. The Equity Shareholders of the Amalgamating/Transferor Company No. 2 have provided consent affidavits to dispense from convening and conducting the Meeting of the Equity Shareholders of Amalgamating/Transferor Company No. 2, which is also placed on record. Accordingly, the Meeting of the Equity Shareholders of the Amalgamating/Transferor Company No. 2 is hereby dispensed with.

14. That there are 99,943 (Ninety-Nine Thousand Nine Hundred and Forty-Three) Equity Shareholders in Amalgamated/Transferee Company as on 01st November 2023. The shareholding pattern of equity shareholders duly certified by a certificate issued by Chartered Accountant is placed on record. From the submissions averred by the Applicant Companies and documents placed on record, we find that:

- (i) The Amalgamating/Transferor Companies are directly or indirectly wholly owned subsidiaries of the Amalgamated/Transferee Company and thus, the entire economic interest of the Amalgamating/Transferor Companies is held by the Amalgamated/Transferee Company.



Consequently, no equity shares will be issued to the members of the Amalgamating/Transferor Companies, being a wholly owned subsidiaries of the Amalgamated/Transferee Company.

- (ii) The Scheme does not adversely affect the rights and interests of the members or creditors of the Amalgamated/Transferee Company and does not involve a re-organization of issued and paid share capital of the Amalgamated/Transferee Company. Pursuant to the Scheme, the Amalgamating/Transferor Companies shall stand transferred to and vested in the Amalgamated/Transferee Company as per the Scheme, and accordingly, all assets, permits, contracts, liabilities, loan, debentures, employees, duties and obligations of the Amalgamating/Transferor Companies would be transferred to the Second Applicant Company in the manner provided in the Scheme. As on date, the assets of the Second Applicant Company exceed its liabilities and would be sufficient to discharge the liabilities in future, in the ordinary course of business. The assets and liabilities of the First Applicant Company will be transferred to the Amalgamated/Transferee Company under the Scheme and the shareholding and other rights of the members of the Amalgamated/Transferee Company will remain unaffected as no new shares are being issued and there is no change in the capital structure.
- (iii) The Applicant Companies have submitted that the said Scheme does not envisage any compromise or arrangement with the Creditors of the Applicant Companies as all the



Creditors will be paid in full as and when their respective amounts fall due in the usual course.

- (iv) The Applicant Companies have relied on the view taken by the Hon'ble High Court of Judicature at Bombay in the case of **Mahaamba Investments Limited V/s. IDI Limited, reported at (2001) 105 Company Cases page 16 to 18**, where the Hon'ble High Court, inter alia, observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the transferor companies, being wholly owned subsidiaries of the transferee company, and the creditors of the transferee company are not likely to be affected by the Scheme, a separate Petition by the transferee company was not necessary. The Applicant Companies also relied on the view of the Hon'ble Delhi High Court in **Dabur Foods Limited and Ors. (CA. (M) No. 141/2007)**, wherein the Hon'ble High Court of Delhi observed that as the merger is of a Wholly Owned Subsidiary Company into its Holding Company, no shares would be allotted as consideration pursuant to the merger; the proposed Scheme will not result in any dilution in the Shareholding of the Shareholders of the 'Transferee Company', and 'Unsecured Creditors' are paid off in the ordinary course of business and their liability is not affected as it is neither reduced nor extinguished, the meeting of the shareholders and creditors of the Transferee Company may be dispensed with.
- (v) The said observations are applicable to the proposed Scheme between the Applicant Companies wherein the Amalgamating/ Transferor Companies are wholly owned



subsidiaries of the Amalgamated/Transferee Company. Similar views have also been taken by the Delhi High Court in the case of **Sharat Hardware Industries Private Limited, (1978) 48 Com Cas 23**. Further, similar views have been taken by the Hon'ble NCLAT in the matter of **Ambuja Cements Limited in Company Appeal No. 19 of 2021**, and **Patel Hydro Power Private Limited and Others in Company Appeal No. 137 of 2021**. This Hon'ble Tribunal, in the matter of **Housing Development Finance Corporation Limited in Company Scheme Application No. 243 of 2017**, and later in the matter of **Keystone Realtors Limited in CA (CAA) No. 30/MB/ 2024**, inter alia, observed and held that when transferor companies are wholly owned subsidiaries of the transferee company and the financial position of the transferee company is highly positive and merger is not affecting the rights of the applicant shareholders or creditors, allowing transferee company to obtain approval of the scheme without taking shareholders' approval is permissible under law and held that transferee company need not hold any meeting either with its creditors or members.

15. That, in view of the above submissions of the Applicant Companies, convening and holding meeting of the Equity Shareholders of the Amalgamating/Transferee Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme is dispensed with.

In respect of the Preference Shareholders of the Applicant Companies



16. The Learned Counsel for the Applicant Companies submits that there are no Preference Shareholders in the Applicant Companies which has been duly certified by a certificate issued by Chartered Accountant and placed on record for Amalgamating/Transferor Company No. 1, Amalgamating /Transferor Company No. 2 and for Amalgamated/Transferee Company as well. In view of this, meeting of the Preference Shareholders of the Applicant Companies would not be required.

In respect of the Debenture Holders of the Applicant Companies


17. The Learned Counsel for the Applicant Companies submits that there are no Debenture Holders in the Applicant Companies which has been duly certified by a certificate issued by Chartered Accountant and placed on record for Amalgamating/Transferor Company No. 1, for Amalgamating/Transferor Company No. 2, for Amalgamated/Transferee Company. In view of this, meeting of the Debenture Holders of the Applicant Companies would not be required.

In respect of the Secured Creditors of the Applicant Companies

18. The Learned Counsel for the Applicant Companies submits that there are no Secured Creditors in the Amalgamating/Transferor Company No.1 which has been duly certified by a certificate issued by Chartered Accountant and placed on record. In view of this, meeting of the Secured Creditors of the Amalgamating/Transferor Company No.1 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme would not be required.



19. The Learned Counsel for the Applicant Companies submits that there are 4 (Four) Secured Creditors in the Amalgamating/Transferor Company No. 2 having an outstanding balance of Rs. 55,64,91,513.07/- (Rupees Fifty-Five Crores Sixty-Four Lakhs Ninety One Thousand Five Hundred Thirteen and Seven Paise only) as on 01st November, 2023. The list of secured creditors duly certified by a certificate issued by Chartered Accountant is placed on record. That Secured Creditors of the Amalgamating/Transferor Company No. 2 (3 in number) amounting to 99.01% of the total secured debt of the Amalgamating/Transferor Company No. 2 have provided their consent by way of affidavits to dispense from convening the Meeting of the Secured Creditors of Amalgamating/Transferor Company No. 2, which are placed on record by Amalgamating/Transferor Company No.2. Accordingly, the requirement of holding and convening a meeting of Secured Creditors of the Amalgamating/Transferor Company No.2 is hereby dispensed with. However, the Amalgamating/Transferor Company No.2 is directed to serve notice to all its Secured Creditors inviting representations, if any, thereto by post/ courier/ email/ hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Amalgamating/Transferor Company No.2 within 30 (thirty) days from the date of receipt of such notice, failing which, it shall be presumed that they have no objection to the proposed Scheme.
20. That there are 7 (Seven) Secured Creditors in the Amalgamated/Transferee Company having an outstanding balance of Rs. 381,98,74,158.89/- (Rupees Three Hundred Eighty-One Crores Ninety-Eight Lakhs Seventy Four Thousand One Hundred Fifty Eight and Eighty Nine Paise only) as on 01st November, 2023.



The list of secured creditors duly certified by a certificate issued by Chartered Accountant is placed on record. That Secured Creditors of the Amalgamated/Transferee Company (6 in number) amounting to 91.7% of the total secured debt of the Amalgamated/Transferee Company have provided their consent by way of affidavits to dispense from convening the Meeting of the Secured Creditors of Amalgamated/Transferee Company which are placed on record by Amalgamated/Transferee Company. Accordingly, the requirement of holding and convening a meeting of Secured Creditors of the Amalgamated/Transferee Company is hereby dispensed with. However, the Amalgamated/Transferee Company is directed to serve notice to all its Secured Creditors inviting representations, if any, thereto by post/ courier/ email/ hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Amalgamated/Transferee Company within 30 (thirty) days from the date of receipt of such notice, failing which, it shall be presumed that they have no objection to the proposed Scheme.

In respect of the Unsecured Creditors of the Applicant Companies

21. The Learned Counsel for the Applicant Companies submits that as on 01st November, 2023, the Amalgamating/Transferor Company No.1 had 2 (two) Unsecured creditors having a value of Rs. 4,59,076.94/- (Rupees Four Lakh Fifty-Nine Thousand Seventy-Six and Ninety-Four Paise only). The Learned Counsel for the Applicant Companies further submits that as on date of filing of the Company Scheme Application, all Unsecured Creditors of Amalgamating/Transferor Company No.1 were paid off. The list of unsecured creditors duly certified by a certificate issued by Chartered Accountant and proof of payment to the unsecured creditors is placed as **Annexure A-20** at Page No. 585 to 588 (Vol.



4) to the Company Scheme Application. In view of this, the requirement of holding and convening a meeting of Unsecured Creditors of the Amalgamating/Transferor Company No.1 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme, would not be required.

22. That the Learned Counsel for the Applicant Companies submits that there are 640 (Six Hundred and Forty) Unsecured Creditors of Applicant Transferor Company No. 2 having value of Rs. 295,30,92,043.61/- (Rupees Two Hundred and Ninety-Five Crores Thirty Lakhs Ninety-Two Thousand Forty Three and sixty one Paisa only) as on 01st November, 2023. The list of unsecured creditors duly certified by a certificate issued by Chartered Accountant is placed on record. This Bench directs to conduct meetings of the unsecured creditors of the Amalgamating/Transferor Company No. 2 as follows:

(a) That the meeting of the unsecured creditors be convened and held on any date convenient to the Chairman of the Meeting, upto 12th September 2024 at 11:00 am to 11:30 am IST so as to comply with 30 clear days timelines for issuing notices, at registered office of the Amalgamating/Transferor Company No. 2 at Unit No. 406, 4th Floor, Dalamal Tower Premises Co-operative Housing Society Ltd, Plot No. 211, Free Press Journal Marg, Nariman Point, Mumbai Maharashtra - 400 021 through audio-visual means for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme. The unsecured creditors of the Amalgamating/Transferor Company No. 2 will



be able to cast their vote in the meeting either in person or through proxy to the adoption of proposed Scheme.

- (b) That at least 30 clear days before the said meetings of the unsecured creditors of the Amalgamating/Transferor Company No. 2 to be held as aforesaid, a notice in the prescribed Form CAA.2, convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 shall be sent either by courier or R.P.A.D or hand delivery or e-mail to each of the unsecured creditors at their registered address / registered email-address, as per the records of the respective Amalgamating/Transferor Company No. 2.
- (c) That at least 30 clear days before the said meetings of unsecured creditors of the Amalgamating/Transferor Company No. 2 to be held as aforesaid, an advertisement in prescribed Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, convening the said meetings indicating the place, day, date and time as aforesaid, stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge from the Amalgamating/Transferor Company No. 2 as aforesaid, be published each in “Business Standard” in



English language and the translation thereof in “Navshakti” in Marathi language, both circulated in Mumbai, Maharashtra.

- (d) That Mr. Anil Govindan Nair, failing him, Ms. Smita Jatia, Independent Directors of the Amalgamated/Transferee Company, shall be the Chairperson, for the above-mentioned meetings of unsecured creditors of the Amalgamating/Transferor Company No. 2 to be held as aforesaid or any adjournments thereof.
- (e) That the Chairperson to file an affidavit not less than 7 days before the date fixed for the holding of the meeting of unsecured creditors of the Amalgamating/Transferor Company No. 2 and to report to this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (f) The Chairperson appointed for the aforesaid meeting to issue the notices of the meeting of unsecured creditors of the Amalgamating/Transferor Company No. 2 referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).



- (g) That the quorum of the aforesaid meeting of unsecured creditors of the Amalgamating/Transferor Company No. 2, shall be 3 (in number) present in person or through proxy. However, voting in case of body corporate be permitted through authorised representative. The voting by proxy or authorised representative in case of body corporate shall be permitted provided that proxy or authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Amalgamating/Transferor Company No. 2, as applicable at its Registered Office not later than 48 hours before the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the members present shall be the quorum and the meeting shall be held.
- (h) That the Chairman to report to this Tribunal, the result of the aforesaid meetings within 15 days of the conclusion of the meeting of unsecured creditors of the Amalgamating/Transferor Company No. 2.
- (i) The Learned Counsel for the Applicant Companies further clarifies that the Applicant Companies will file petition and comply with the provision of service of notices upon all the regulatory authorities.
- (j) That the scrutinizer for the aforesaid meetings of the Amalgamating/Transferor Company No. 2 shall be Mr. Mitesh



Dhabliwala, Company Secretary, Parikh & Associates (Membership No. 8331 and CP No. 9511), and failing him, Mr. Chirag Jain, Company Secretary (Membership No. A37337 and CP No. 13973), with remuneration fixed at Rs. 30,000/- plus applicable taxes for the meeting.

23. That there are 691 (Six Hundred and Ninety-One) Unsecured Creditors of Amalgamated/Transferee Company having value of Rs. 4,62,65,15,774.68/- (Rupees Four Hundred and Sixty Two Crores Sixty Five Lakhs Fifteen Thousand Seven Hundred Seventy Four and Sixty Eight Paise only) as on 01st November, 2023. The list of unsecured creditors duly certified by a certificate issued by Chartered Accountant is placed on record.
24. The Learned Counsel for the Applicant Companies submits that the proposed Scheme does not envisage any compromise or arrangement with the Unsecured Creditors of the Amalgamated/Transferee Company and hence they will in no way be affected by the proposed Scheme. The Learned Counsel for the Applicant Companies further submits that pursuant to the proposed Scheme, the Unsecured Creditors of the Amalgamated/Transferee Company, post the Scheme, will be paid off in the ordinary course of business as and when their dues are payable.
25. The Learned Counsel for the Applicant Companies submits that all the Applicant Companies have a positive net-worth and the Scheme will not affect or adversely impact the rights of the Unsecured Creditors of Amalgamated/Transferee Company, since post Scheme, the assets of the Amalgamated/Transferee Company will



be sufficient to discharge its liabilities. Further, the Learned Counsel for the Applicant Companies submits that the present case is similar to the facts in **Keystone Realtors Limited in CA (CAA) No. 30/MB/ 2024** and **Housing Development Finance Corporation Limited in Company Scheme Application No. 243 of 2017**, and therefore, the Amalgamated/Transferee Company is not required to convene a meeting of its Unsecured Creditors for approval of the Scheme. Reliance is also placed on the judgement of Hon'ble High Court of Judicature at Bombay in the case of **Mahaamba Investments Limited V/s. IDI Limited, reported at (2001) 105 Company Cases page 16 to 18**. In view of the above, the requirement of convening and holding a meeting of the Unsecured Creditors of the Amalgamated/Transferee Company is dispensed with.


26. The Learned Counsel for the Applicant Companies submits that there are no proceedings pending or instituted against any of the Applicant Companies under Section 235 to 251 of the Companies Act, 1956 and/or under Section 206 to 229 of the Companies Act, 2013. That there is no winding-up petition pending in any Court in India/National Company Law Tribunal against the Applicant Companies.
27. The Applicant Companies, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, to serve notice with the copy of the Scheme upon:
 - (i) Regional Director Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra;



- (ii) Registrar of Companies, Mumbai;
- (iii) The concerned Income Tax Authority within whose jurisdiction, the Applicant Companies' assessments are made (as follows):

Applicant Companies	PAN	Ward/Circle
SGS Infosystems Private Limited	AARCS6415R	CIRCLE 22(2), DELHI
SGS Tekniks Manufacturing Private Limited	AAPCS7981Q	CIRCLE 3(1) GURGAON
Syrma SGS Technology Limited	AAICS5745D	CIRCLE 3(2)(1), MUMBAI

- (iv) The Nodal Officer, Income Tax Department at Principal CCIT, Mumbai 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai - 400 020, Maharashtra [E-mail: Mumbai.pccit@incometax.gov.in];
- (v) concerned Goods and Service Tax Authorities within whose jurisdiction, the Applicant Companies' assessments are made;
- (vi) The Official Liquidator, High Court of Bombay;
- (vii) BSE Limited (in case of Syrma SGS Technology Limited, the Amalgamated/Transferee Company);
- (viii) National Stock Exchange of India Limited (in case of Syrma SGS Technology Limited, the Amalgamated/Transferee Company); and
- (ix) Securities and Exchange Board of India (in case of Syrma SGS Technology Limited, the Amalgamated/Transferee Company),



The aforementioned Notices shall be served through by Registered Post-AD or Speed Post or Hand Delivery or email along with copy of Scheme. If no response is received by the Tribunal from the above authorities within 30 days of the date of receipt of the notice it will be presumed that they have no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

28. The Applicant Companies to file Affidavit of Service to report to this Tribunal that the direction regarding the issue of notices have been duly complied with as per the applicable Rules of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

29. Ordered Accordingly.

Sd/-

Madhu Sinha

Member (Technical)

//VLM//

Sd/-

Reeta Kohli

Member (Judicial)