

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **28.06.2024** THROUGH VIDEO CONFERENCE

**PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Application No : CA(CAA)/49(CHE)/2023
Petition No : CP(CAA)/11(CHE)/2024
Name of Petitioner :
& : Medsmart Logistics pvt Ltd and Other
Name of Respondent :
Section : Sec 230-232 of CA, 2013

ORDER

Present: Ms. Swetha Subramanian, Ld. Counsel for Applicant.

Vide separate order pronounced in open Court, the application is allowed and
the scheme is approved.

File be consigned to records.

-sd-
**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MS

-sd-
**[SANJIV JAIN]
MEMBER (JUDICIAL)**

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

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Amalgamation* between MEDSMART LOGISTICS PRIVATE LIMITED with KEIMED PRIVATE LIMITED and their respective Shareholders and Creditors

CP(CAA)/11(CHE)2024 in CA(CAA)/49(CHE)2023

MEDSMART LOGISTICS PRIVATE LIMITED

CIN No.: U52609TN2016PTC115288

Having its registered office at

SKCL, 1st Floor, Hormony Square,

No.48&50, Prakasam Street, T. Nagar,

Chennai 600017

Represented by its Managing Director,

Mr. Narotham Reddy

... Petitioner/Transferor Company

Order Pronounced on 28th June, 2024

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant : Swetha Subramanian, Advocate

For Regional Director : Avinash Krishnan Ravi, Advocate

For Official Liquidator: B.Palani along with Sreekumari

ORDER

The hearing of this Company Petition has been conducted through hybrid mode.

2. This Company Petition has been filed by the Petitioner Company above named for the purpose of the approval of the Scheme of Amalgamation between **MEDSMART LOGISTICS PRIVATE LIMITED** (for brevity “Transferor Company”) with **KEIMED PRIVATE LIMITED** (for brevity “Transferee Company”) 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’), in pursuant to the Scheme proposed by the Petitioner Company (hereinafter referred to as the ‘SCHEME’). The said Scheme is annexed as **Annexure 2** at “*Page Nos. 38-56*” of the Company Petition typeset i.e., **CP/CAA/49/CHE/2023**.

3. **1ST MOTION APPLICATION – IN BRIEF**

3.1. The Transferor Company had filed First Motion Application vide CA(CAA)/49/(CHE)/2023 seeking directions as follows:

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
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TRANSFEROR COMPANY	Dispense with Meeting	Dispense with Meeting	Dispense with meeting
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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 **22nd November, 2023** dispensing the meetings of the Equity Shareholders and Secured Creditors of Transferor and Company. Further, the Transferor Company were ordered to convene meeting for Unsecured Creditors on **31.01.2024 at 11:30 A.M.** at the Registered Office of the Transferor Company.

3.3. Accordingly the Tribunal vide Order dated 22.11.2023, appointed Mr. Varadharajan as Chairperson and Mr. Jithin George Jackson as the Scrutinizer for the above said meeting. Subsequently, the second motion petition was filed before this Tribunal by the Petitioner Company on **09.02.2024** for sanction of the Scheme of Amalgamation by this Tribunal.

3.5. The Chairperson submitted his Report of the above said meetings on **03.02.2024** with the Tribunal. From the

Chairperson's report, it is observed that the Unsecured Creditors of the Transferor Company consented in favour of the Scheme. The said Chairperson's report is annexed along with this Petition typeset of documents in **Page no's: 1073-1088**.

4. RATIONALE OF THE SCHEME

4.1. The rationale and benefits of the Scheme as submitted by the Petitioner Company would *inter alia* result in the following benefits;

- (i) Consolidation of activities of the Transferor Company and the Transferee Company, which are similar to each other, and thereby resulting in efficient management of the businesses, higher revenues, profitability and market share;
- b) Expansion of consolidated business and unlock value for all stakeholders;
- c) Cost savings due to integrated business functions and synergy generated, thereby enhancing shareholder value, realizing operational synergies and increasing operational efficiency;
- d) Opportunity to leverage the combined assets, financial, managerial and technical resources and build a stronger sustainable business.

5. In the Second Motion Petition filed by the Petitioner Company, this Tribunal vide order dated 21.02.2024 directed the Petitioner Company to issue notice to the Statutory / Regulatory Authorities viz. (i) Regional Director (Southern Region), Chennai (ii) RoC, Chennai, (iii) Official Liquidator and (iv) Commissioner of Income Tax, (v) Drug Control Department and other sectoral regulators, who may govern the working of the respective companies, as well as for paper publication to be made in “Financial Express”, English (All India Edition) and “Malai Malar” Tamil (Tamil Nadu Edition).

6. It is stated that the Transferee Company is registered with RoC, Hyderabad and a separate Petition has been filed in the National Company Law Tribunal, Hyderabad for approval of the scheme.

7. In compliance to the said directions issued by this Tribunal, the Petitioner Company filed an affidavit of service before the Registry of this Tribunal on 27.03.2024 vide *SR No.1541*. A perusal of the same discloses that the Petitioner Company effected the paper publications as directed by the Tribunal in “Financial Express” (All India Edition) in English and “Malai Malar” (Tamil Nadu Edition) in Tamil on

06.03.2024 and 08.03.2024 respectively. It is also seen that notices were also served to (i) Regional Director, Southern Region, Chennai on 04.03.2024, (ii) Registrar of Companies, Chennai on 04.03.2024, (iii) Official Liquidator on 04.03.2024 (iv) Commissioner of Income Tax on 04.03.2024, v) Drug Control Department on 04.03.2024 and the proof of the same by way of affidavits have been filed. Pursuant to the service of notice of the petition following statutory authorities have responded as follows:

8. STATUTORY AUTHORITIES

8.1. REGIONAL DIRECTOR

The Regional Director, Southern Region (*hereinafter referred to as 'RD'*) Chennai has filed his Report before this Tribunal on **09.04.2024** vide **S.R.No.1768** and has stated in Para 7 of the RD Report that Clause 8.1 of Part B of the Scheme states about the protection to the staff, workmen and employees of the Transferor Company. It is stated that all staff, workmen and employees of the Transferor Company shall stand transferred to the Transferee Company on the terms and Conditions not less

favourable to such employees than those subsisting with reference to the Transferor Company.

8.2 It is stated in para 8 of the Report that Clause 8.1 of Part B of the Scheme, Transferee Company shall issue and allot to all equity shareholders of the Transferor Company i.e., 465.24 Equity Shares of INR 10/- each credited as fully paid up shares of Transferee Company for every 100 equity shares of INR 10/- each paid up held by such equity shareholders in Transferee Company.

8.3. It is stated in para 9 of the Report that Clause 10 of Part C of the Scheme provides that upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 as may be amended time to time and on the dated as determined under Ind AS.

8.4 It is stated in para 11 of the RD Report that the report dated 01.04.2024 of ROC, Chennai, the transferor Company is regular in filing their statutory returns and filed upto financial year ending 31st March 2023. It is further stated that as per the ROC report, there is no prosecution/ complaint/ inspection or investigation pending against the Transferor Company.

8.5 It is stated in para 10 of RD report that Clause 16.1 of Part C of the Scheme provides that upon the Scheme becoming effective, the Transferor Company is dissolved without being wound up on an order made by the NCLT under Section 230-232 of the Companies Act, 2013.

8.6 It is stated in para 12 of the RD report that after examining the Scheme, the RD has decided not to make any objections to the Scheme.

9. OFFICIAL LIQUIDATOR

9.1 In relation to the Official Liquidator, (*hereinafter referred to as 'OL'*) to whom the notice was issued, he has filed the Report before this Tribunal stating that they have appointed M/s. Padmanabhan Ramani

& Ramanujam Chartered Accountants firm from the panel list of Chartered Accountants of the Hon'ble High Court, Madras to verify into the affairs of the Transferor Company. It is stated that the said Chartered Accountant firm has verified the books and accounts and other records of the above-mentioned Transferor Company and submitted its report on 02.05.2024. Copy of the same is enclosed herewith and marked as **Annexure**. It is reported from the Scrutiny/inspection that:-

a) with regard to demand pending due to disputed with authorities

i. The Company has reported the following disputed statutory dues as on 31.03.2023 in the Annexure to the Independent Auditor's report which have not been deposited as follows:-

Name of the statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relate	Amount in Thousands	
Gujarat Value Added Tax, 2003	CST	Assistant Commissioner of State Tax, Ahmedabad	2017-18	389.56	
Chhatisgarh Value Added Sales Tax Act, 2005	CST	Assistant Commissioner of State Tax, Bilaspur	2017-18	342.75	

- ii. The Company has disputed VAT demand as on 30.09.2023 amounting to Rs.28.74 lakhs & GST Rs.68.48 lakhs which was settled later for Rs.3.68 lakhs.
- iii. The company has no outstanding demand as per Income Tax website accessed by the Chartered Accountant. Similarly, the TDES-Traces site also shows Nil Default.

b) with respect to the review of Tax audit report, scrutiny of tax audit reports for all the 5 years from FY 2018-19 to FY 2022-2023 do not show any adverse comments by the Auditors and no qualification was made.

c) with respect to the related party transactions, related party transactions with Group and Associated Companies; on scrutiny of reports of Statutory Auditors of the Company relating to Related party transactions, the Chartered Accountants are of the opinion that the Related Party Transactions are in compliance with Section 177 and 188 of the Companies Act, 2013 and as per the relevant Accounting Standards. The list of related party transactions as per the Audited Financial Statements (AFS) for the FY 2022-2023 and FS 2021-2022 is given below:

d) the Transferor Company has reported the following transactions with related parties as per Ind AS 24 for FY 2022-2023 and FY 2021-2022 in the AFS.

Nature of Transactions	Name of the related Party	Relationship	FY 2022-2023 (Rs.'000)	FY 2021-2022 (Rs.'000)	
Director's Sitting fee	Ms. Priya Reddy	Director	200	200	
Director's Sitting fee	Ms. Sharmila Reddy	Director	200	200	
Director's Remuneration	Mr. G. Narotham Reddy	Director	9,940	1,667	
Total			10,340	2,067	

e) With respect to share exchange ratio, in consideration of the said merger, the Transferee Company shall issue and allot:-

465.24 (Four Hundred and Sixty-Five and twenty-Four Hundredths) equity shares of Transferee Company having face value of Rs. 10/- each fully paid for every 100 (hundred) equity shares held in Transferor Company having face value of Rs. 10/- each fully paid up. The stock exchange ratio accordingly works out to 46524: 10000. (46524 shares of Transferee Company for every 10000 shares of Transferor Company)

Shareholders	Pre-Merger		No. of shares issued as consideration	Post – Merger	
	No. of shares	Percentage		No. of shares	Percentage
Sharmila Reddy	2,500	25%	11,631	11,631	0.17%
Priya Reddy	2,500	25%	11,631	11,631	0.17%
P.B. Ramamoorthy	2,500	25%	11,631	11,631	0.17%
S. Padmaja Reddy	2,500	25%	11,631	11,631	0.17%
Others	N.A.	N.A.	N.A.	67,20,406	99.31%
		100%			100%

f) On the basis of the above information and verification, the Chartered Accountants has summarised the findings based on the review of audited financial statements and relevant statutory websites for the relevant years and in accordance with the terms of references spelt out under Section 230-232 of the Companies Act, 2013.

g) With respect to Misfeasance, in this respect, the Chartered Accountant has brought to the notice of the Hon'ble Bench the following observations:-

a) Loan to Corporate and Non-Corporate entities:

i) the company has granted loans to corporate and non-corporate entities, reported under other current liabilities(Note 17) in line-item advances other amounting to Rs.57.67 crores including Rs.56.84 crores to the

following 3 parties as on 31.03.2023. It may be noted that the company has also borrowings from HDFC bank under Bill Discounting facility up to Rs.40 crores and has utilizes Rs.34.69 crores as on 31.03.2023. The interest from the above parties has not been serviced for a long time, though admitted as income on accrual basis.

ii) Loan to Indian Hospitex Limited – Rs. 2.50 Crores

the above was given to the Company on 15.10.2019, purportedly as an advance for purchase a Trademark, Doctor's choice. However, the amount remains outstanding as on 31.03.2023. As per the records of the MCA, the company is the subsidiary of the Transferee Company viz. Keimed Private Limited and has not filed the Annual Returns and the Audited Financials for the financial year 2022-2023, till now, in spite of the expiry of the due date.

iii) with respect to the unsecured loan to non-corporate bodies:-

the Transferor Company has given loan to a partnership firm, M/s Global trading and logistics, a sum of Rs.34.48

crores in the financial year 2018-19 out of which Rs. 4.48 crores were returned in 2019-2020 along with interest for the year 2018-2019. The company has accounted for yearly interest @10.60% @8.80%, 8.00% and 8.70% respectively for the years 2019-2020,2020-2021,2021-2022 and 2022-2023 respectively on the principal loan of Rs.30.00 crores. However, the outstanding balances as on 31.03.2023 is Rs.40.02 crores, including the interest portion at Rs.10.02 crores related to 4 years

iv) Loan to Iris Healthcare Technologies Private Limited

The outstanding loan to the above company is reported at Rs.14,32,93,164/- as on 31.03.2023. The loans were granted in 2021-2022 and 2022-2023. The interest portion of Rs.1,15,47,961/- for the 2 years has not been serviced.

v) compliance with Section 186 of the Companies Act, 2013:-

the Company passed a special resolution on 15.10.2021 in the EGM of the members, providing for the loan to other entities in excess of limits prescribed Section 186. The copy of the minutes of the resolution is provided. However, in

MGT-7 filed for the financial year 2021-2022, the conduct of the EGM on 15.10.2021 has not been reported.

h) With regard to share exchange ratio, in the absence of any basic information and relevant particulars furnished in the valuation report not shared by the company, justifying the calculation of share exchange ratio, determined at 100:465.24 (representing 465.24 equity shares of face value of Rs. 10 each) of Keimed Private Limited in exchange for every 100 shares (of face value of Rs.10 each) held in Medsmart Logistics private Limited, as per the valuation report dated 28.8.2023 determining the value as equity share of 'Medsmart Logistics Private Limited (MLPL)' under income approach and value per equity share of Keimed Private Limited (KMD) under Income approach, the fairness of the share exchange ratio arrived at could not be commented upon.

i) With respect to the position of the secured and unsecured creditors of the Transferor Company, in view of the consent affidavit filed by the Secured Creditor Bank and the consent obtained at the meeting of the unsecured creditors and the scheme of amalgamation providing for payment of all the

outstanding creditors by the Transferee Company, the position of the secured and unsecured creditors are not likely to be affected.

j) on the basis of the review of the audited financial statements, books of accounts of the company and other related records and produced to them for their verification and on the basis of information given to them by the management of the company from time to time, no serious allegation and or complaints against the company has come to their knowledge.

k) it is stated in the order dated 22.11.2023 that 535 unsecured creditors in the Transferor Company. However, only one(1) of them has placed their consent affidavits on record amounting to 91.05% of the total value of creditor. Therefore, the Hon'ble Tribunal is of the view that meeting of the unsecured creditors be convened and conducted. In this regard, the Hon'ble Tribunal fixed quorum for the meeting of the Transferor company as 107. In this regard, Mr. Varadarajan, Advocate was appointed as Chairperson and Mr. Jithin George, Advocate was appointed as scrutinizer for the above said meeting of the unsecured creditors of the Transferor Company. The unsecured creditors meeting

was held on 31.1.2024 of the Transferor Company pursuant to the directions of the Hon'ble NCLT Division Bench-I vide its order dated 22.11.2023. Total value of the 535 unsecured creditors of the Transferor company constitute credit value of Rs. 91,39,64,983/-. The meeting was attend by 112 unsecured creditors of the Transferor Company constitutes credit value of Rs.64,88,69,375/- voted 100% in favour of the resolution. In this regard, report of the Chairman and Scrutinizer were placed on record before the Hon 'be Tribunal.

l) Considering the size of the Transferee Company and value of business achieved and net worth amount as on 31.3.2023, there are no indications that handling of liabilities of the Transferor company pose any difficulty on amalgamation.

m) On the basis of the examination of the books and records of the Transferor Company, the affairs of the company were not conducted prejudicial to the interest of all the stakeholders.

n) Subject to their observations in the summary of findings and based upon the examination of books and records of the Transferor Company viz. Medsmart Logistics Private Limited and to the best of their knowledge and relying on the

information and explanation given to them, the Chartered Accountants further reported that they have not come across any act of misfeasance by the Directors which would attract the provisions of Sections 339/340 of the Companies Act, 2013. The Chartered Accountants are of the opinion that the affairs of the company were not conducted in a manner prejudicial to the interest of all the stakeholders.

9.2. Further in Para 6 of the OL report it is stated that, in accordance to the basis of documents produced before the Official Liquidator and on the basis of the documents available in the MCA data base and also considering the facts mentioned by the Chartered Accountants in their report dated 02.05.2024, the Official Liquidator is of the view that the petition may be considered fairly as the affairs of the company have not been conducted in a manner prejudicial to the interest of its creditors or public.

9.3. From the above observations made by the Chartered Accountant, the Official Liquidator has sought to take on record and consider the report of the Chartered Accountant and fix the remuneration payable to the Auditor who has investigated into the

affairs of Transferor Company. In this regard, this Tribunal hereby directs the Transferor Company to pay a sum of ₹ 35,000+ GST (Rupees Thirty Five Thousand+ GST) to the Official Liquidator for the payment of fees payable towards the Auditor who has investigated into the affairs of the Transferor Company.

9.4 The Petitioner has filed a memo on 07.06.2024 in response to the Official Liquidator report. The submission of the Petitioner is extracted hereunder:

III. Submission by the Petitioner Company w.r.t observation of Official Liquidator:

Query 1: The Company passed a Special Resolution on 15.10.2021 in the Extra Ordinary General Meeting ('EGM') of the members, providing loan to other entities in excess of the limits prescribed Section 186. However, in MGT-7 filed for the Financial Year 2021-22, the conduct of EGM on 15.10.2021 has not been reported.

Our Response:

The Petitioner Company hereby submits that upon reviewing the Form MGT-7 subsequent to the observations raised by the Official Liquidator, it was noted that the petitioner company had inadvertently omitted to report the Extra ordinary General Meeting held on 15th October 2021.

To address this omission, the company has refiled the Form MGT-7, now including the date of the meeting. A Copy of the revised Form MGT- 7 along with the challan filed for the Financial Year 2021-22 is enclosed herewith as **Annexure 3** to this memo.

9.5 As regards to any liabilities and obligations arising out of tax demands of transferor Company, the Transferee Company shall be liable after the Amalgamation.

9.6 The OL stated that the reply of the Petitioner may be accepted. The same is recorded in order dated 13.06.2024 in CP(CAA)/11/CHE/2024.

10. VALUATION REPORT

The Learned Counsel for the Petitioner Company has invited the attention of this Tribunal to the Valuation Report obtained from one Rishit Jain, Registered Valuer with Registration number as IBBI/RV/06/2019/11822 dated 28.08.2023, wherein the Valuer states that, in his opinion the fair equity share exchange ratio as 100:465.24 (Representing 465.24 equity shares (of face value INR 10 each) of Keimed Private Limited in exchange for every 100 shares (of face value INR. 10 each) held in Medsmart Logistics Private Limited.

11. ACCOUNTING TREATMENT

The Learned Counsel for the Petitioner Company has stated that the Statutory Auditors of the Petitioner Companies have examined the Scheme and 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 Amalgamation is in compliance with the Applicable Indian Accounting Standards. The Certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Transferor and Transferee Company are annexed as ***Annexure 16 at pages 1089*** of this Petition.

12. OTHER STATUTORY AUTHORITIES

12.1 Despite notice having been served on 04.03.2024 and paper publication made on 06.03.2024 in “Financial Express” (All India Edition) in English and “Malai Malar” (Tamil Nadu Edition) in Tamil on 08.03.2024, there is no representation from the other statutory Authorities viz, Department of Income Tax, and Drug Control Management. Under such circumstances this Tribunal in terms of Section 230(5) of the Companies Act, 2013 presumes that the Department of Income Tax, and Drug Control Management does not have any objection to the sanction of the Scheme.

12.2. In Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi made the following observations

with regard to the right of the IT Department in the Scheme of Amalgamation,

“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”

13. OBSERVATIONS OF THIS TRIBUNAL

13.1. After analyzing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner company seems to be *prima facie* beneficial to the Company and will not be in any way detrimental to the interest of the shareholders or creditors 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 have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation appended at “*Pages 38-56*” of the Company Petition typeset filed in CP/CAA/11/CHE/2024 as well as the prayer made therein.

13.2. 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.

13.3. 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.

14. THIS TRIBUNAL DO FURTHER ORDER:

- (i) That all properties, rights and powers of Transferor undertaking be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all intents, purposes and interest of the Transferor undertaking subject nevertheless to all changes now affecting the same; and
- (ii) That all the liabilities, (if any) and powers, engagements, obligations and duties of the Transferor undertaking 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 shall become the liabilities and duties of the Transferee Company; and
- (iii) That all proceedings now pending by or against the Transferor undertaking shall be continued by or against the Transferee Company; and
- (iv) That all the services of all the employees of the Transferor Company employed in the Transferor undertaking shall stand transferred to the Transferee Company on the same terms and conditions at which these employees are engaged by the Transferor Company without any interruption of service as a result of the transfer; and
- (v) That the Transferee Company do without further application allot to such members of the Transferor Company, as have not given such notice of dissent, as is required by *Clause 8.1 of*

Part II the SCHEME herein the shares in the Transferee Company to which they are entitled under the said SCHEME.

- (vi) That the Transferee Company shall file the revised Memorandum and Articles of Association with the concerned Registrar of Companies 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 Company.
- (vii) That the Appointed date for the Scheme shall be **01.04.2023**.
- (viii) That the Petitioner Company, shall within thirty days of the date of the 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 undertaking shall be deemed to be transferred; and
- (ix) That any person interested in the Scheme, shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary;

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

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)

Kishore P