

S.No.3

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
01-07-2024 AT 10:30 AM**

CA (CAA) No. 17/230/HDB/2024
u/s 230 of Companies Act, 2013

IN THE MATTER OF:

M/s. Siri Samhita Systems Pvt Ltd (Transferor Company) & M/s. Sai Deepa Rock Drills Pvt Ltd., (Transferee Company) **...Petitioner**

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

Orders pronounced. In the result, **CA (CAA) No. 17/230/HDB/2024 is allowed**, subject to the directions mentioned in the order.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT HYDERABAD-I

CA(CAA)No.17/230/HDB/2024

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

IN THE MATTER OF SCHEME OF ARRANGEMENT

OF

M/s. Siri Samhita Systems Private Limited ('Transferor Company')

And

M/s. Sai Deepa Rock Drills Private Limited ('Transferee Company')

1. **Siri Samhita Systems Private Limited**

(CIN U29100TG1997PTC027242)

Registered Office: situated at Flat No.513,

D. No. 7-1-2 & 3/A/513 Shantibagh Apartments,

Begumpet, Hyderabad-500 016, Telangana.

Represented by one of its Director, Mr. Sunil Kumar

Nuthakki,

.... Applicant 1/ **SSSPL**/ Transferor Company

2. **Sai Deepa Rock Drills Private Limited**

(CIN U29150TG2000PTC033310)

Registered Office: situated at Plot No.

106, Phase II, IDA Cherlapalli,

Hyderabad 500051, Telangana.

Represented by one of its Director, Mr. Sunil Kumar Nuthakki,

.... Applicant 2/ **SDRDPL**/ Transferee Company

AND

1. The Registrar of Companies, Telangana
2nd Floor, Corporate Bhawan,
GSI Post, Tattiannaram Nagole, Bandlaguda
Hyderabad - 500 068, Telangana
2. The Regional Director, South East Region
3rd Floor, Corporate Bhawan,
GSI Post, Tattiannaram Nagole, Bandlaguda
Hyderabad - 500 068, Telangana.
3. The Official Liquidator for the states of Telangana & AP,
1st Floor, Corporate Bhawan,
GSI Post, Tattiannaram Nagole, Bandlaguda
Hyderabad - 500 068, Telangana.
4. Office of the Deputy Commissioner of Income Tax,
Circle 3(1) / Ward 3(1), Hyderabad, Signature Towers,
Hyderabad, Telangana.

.... Respondents

Date of Order: 01.07.2024

Coram

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)
Shri Charan Singh, Hon'ble Member (Technical)

Parties/counsels present:

For the Applicants: Mr. A.Nagaraj Kumar, Counsel

PER-BENCH

1. This is the Company Application filed by Applicant Companies under Sections 230 to 232 of the Companies Act, 2013, seeking for the following reliefs:
 - A. Seeking an order to dispense with the requirement of holding the meeting of the Equity Shareholders of the Applicant Companies.
 - B. Seeking an order to dispense with the requirement of holding the meeting of secured creditors and Unsecured Creditors of the Transferee Company for consideration of Scheme of Arrangement.
 - C. Further prayed to pass an order for publication of the orders dispensing the meetings of equity shareholders, secured and unsecured creditors of the Applicant companies.
 - D. Order notice of the Application to be served on the sectoral regulators intimating the Scheme of Amalgamation.

2. The averments made in the application are briefly described as under:
 - a. **Transferor Company** is incorporated as **M/s.SIRI SAMHITA SYSTEMS PRIVATE LIMITED** on 04th June 1997 bearing CIN: U29100TG1997PTC027242 under the Companies Act. The Registered Office of the Transferor Company is situated at Flat No.513, D. No. 7-1-2 & 3/A/513

Shantibagh Apartments, Begumpet, Hyderabad-500016, Telangana. The main objects of the Company are to carry on the business of manufactures, assemblers, dealers, distributors, stockiest, marketing agents, buyers, sellers, accessories and construction equipment and the related accessories, importers and exporters of all kind of raw materials etc., Copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company is enclosed as **Annexure – 1** to the Application.

- b. The Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company as on 30 September 2023 and 31 March 2023 are as under:

Particulars	30 Sep 2023	31 Mar 2023
	Amount in Rs.	
Authorised Share Capital		
50,000 equity shares of Rs. 10/- each	5,00,000	5,00,000
Issued, Subscribed and Paid up Share Capital		
14,850 equity shares of Rs. 10/- each	1,48,500	1,48,500

- c. Transferee Company is incorporated as M/s.**SAI DEEPA ROCK DRILLS PRIVATE LIMITED** on 19th January 2000 bearing CIN: U29150TG2000PTC033310 under the Companies Act. The Registered Office of the Transferee Company is situated at Plot No. 106 Phase II IDA Cherlapalli, Hyderabad 500 051, Telangana. The main objects of the Company are to carry on the business of manufactures, assemblers, dealers, distributors, stockiest, marketing agents, buyers, sellers, planners, advisers, counselor, drilling, product, spares instrument, technical and marketing consultant, setting up of turn key projects in manufacturing, desiners accessories and construction equipment and the related accessories, material products, importers and exporters of all kind of raw materials etc., Copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company is enclosed as **Annexure –2** to the Application.
- d. The Authorized, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 30 September 2023 and 31 March 2023 are as under:

Particulars	30 Sep 2023	31 Mar 2023
	Amount in Rs.	
Authorised Share Capital		
40,00,000 equity shares of Rs. 10/- each	4,00,00,000	4,00,00,000
Issued, Subscribed and Paid up Share Capital		
29,38,510 equity shares of Rs. 10/- each	2,93,85,100	2,93,85,100

3. The Board of Directors of Applicant Companies at their respective board meetings held on 20.01.2024 approved the Scheme of Arrangement unanimously. Copies of the Board Resolutions approving the Scheme of Arrangement of Applicant Companies are enclosed as **Annexure – 7 & 8** to the Application. The Scheme of Arrangement is enclosed as **Annexure – 9** to the Application.

4. **Rationale of the Scheme:**

The rationale for proposed the Scheme of Arrangement for the Amalgamation of **SIRI SAMHITA SYSTEMS PRIVATE LIMITED** (“Transferor Company”) with **SAI DEEPA ROCK**

DRILLS PRIVATE LIMITED (“Transferee Company”) and their respective creditors and members, pursuant to sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules as amended thereon is produced briefly as under:

- a. The amalgamation shall provide significant impetus to the growth of the Transferee Company. The amalgamation shall lead to integrated synergies of operations and a stronger and wider capital and financial base for focused growth/expansion of the Transferee Company.
- b. To economize combined administrative and other expenses of the Transferee Company.
- c. To increase the efficiency of combined businesses by pooling of resources and their optimum utilisation, thereby availing synergies from combined resources.
- d. Consolidation and harness of businesses, economies of scale, optimizes the synergies of assets, technology, talent pooling and human resources;
- e. Unlock value for all the stakeholders;
- f. Enhanced focus on operational efforts; and

- g. Eliminate duplication and rationalization of administrative expenses.

5. **SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE APPLICANT 1/ TRANSFEROR COMPANY:**

- a. As per the Certificate, dated 21.02.2024 issued by the Statutory Auditor of the Applicant Transferor Company, it is stated that as on 30th September 2023, there are Two (02) Members/ Shareholders and there are no Secured and Un-Secured Creditors in Applicant 1/ Transferor Company. Certificate of Chartered Accountant, certifying the list of shareholders and creditors of the Transferor Company and copies of the Affidavits of shareholders of Transferor Company are annexed at **Annexure 11 and 13** to the Application.
- b. As per the Certificate, dated 21.02.2024 issued by the Statutory Auditor of the Applicant Transferee Company, there are Six (06) Members/ Shareholders and there are Three (03) Secured and Twenty-Three (23) Un-Secured Creditors in Applicant 2/ Transferee Company. Certificate of Chartered Accountant,

certifying the list of shareholders and creditors of the Transferee Company and copies of the Affidavits of shareholders and creditors(secured and unsecured) of Transferee Company are annexed at **Annexure 12,14,15&16** to the Application.

6. COMPLIANCE OF ACCOUNTING STANDARDS

The Accounting Treatment proposed in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133. It is further submitted that certificate was obtained from the Transferee Company Auditor, confirming that accounting treatment contained in Scheme of Arrangement is complying with the notified Accounting Standards. **Copies of the Auditor Certificate is enclosed at Annexure-17.**

A Copy of the Valuation Report is enclosed at **Annexure – 1** to the Application.

7. DECLARATION BY THE APPLICANT COMPANIES:

- a. No petition under Section 241 to 244 of the Companies Act, 2013 has been filed against the Applicant / Transferee Company and there has been no material change in the

affairs of the Applicant/ Transferee Company, except for what was done in the normal course of business.

- b. There are no proceedings pending under Section 210 to 227 of the Companies Act, 2013 against the Applicant / Transferee Company.

8. We have heard the learned Counsel for Applicant Companies and perused the documents filed. This is the first stage Application seeking dispensation of convening meetings of Equity Shareholders of Applicant Companies, and dispensation of convening meetings of Secured and Unsecured Creditors Transferee Company. The proposed scheme in question prima facie satisfies fundamental requirements for its sanction, subject to approval of this Tribunal. The Applicant Companies stated to be following all provisions of Companies Act, 2013, and rules made thereunder. In any case, dispensing with meeting in question would not deprive any aggrieved party to approach this Tribunal at any point of time, when the approval of scheme in question finally come for consideration. Therefore, the Company application deserves to be allowed.

9. After hearing the Learned Counsel for Applicant Companies and after perusing the documents filed, we therefore pass the following order:-

- a) Hereby dispensed with convening the meeting of Equity Shareholders, of the Applicant Companies.
- b) Hereby dispensed with convening the meeting of secured creditors and unsecured creditor of Transferee Company.
- c) Notwithstanding the above, when the Applicant Companies approach this Tribunal seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Amalgamation to put forth their contentions before this Tribunal.
- d) Accordingly, the Company Application C.A. (CAA) No.17/230/HDB/2024 is allowed and the same is disposed.

SD

Charan Singh
Member Technical

Pavani

SD

Dr. Venkata Ramakrishna Badarinath Nandula
Member Judicial