

02nd May, 2025

The Manager,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Ref: Scrip Code- 509945

Subject: - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Ref: Intimation of NCLT Approval for Scheme of Merger by Absorption of Fujisan Technologies Limited (‘Transferor Company’) with Thacker and Company Limited (‘Transferee Company’) and their respective shareholders under Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

Dear Sir/Ma’am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide their Order dated 01st May, 2025, has sanctioned the "Scheme of Merger by Absorption" between Fujisan Technologies Limited ('Transferor Company') and Thacker and Company Limited Limited ('Transferee Company') with the appointed date being 01st April, 2022.

The Certified copy of the Order of NCLT Mumbai is awaited. The Scheme shall be effective once the Certified Copy of the Order of the Hon'ble NCLT is filed with the Registrar of Companies, Mumbai.

We request you to take on record the enclosed copy of the order uploaded on NCLT website.

Thanking you,

Yours Faithfully,

For **THACKER AND COMPANY LIMITED**

Shefali Patel
Company Secretary

Encl.: As Above

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.P.(CAA)/39/MB-III/2024

IN

C.A.(CAA)/85/MB-III/2023



In the matter of the Companies Act,
2013;

And

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

And

In the matter of **Scheme of Merger by
Absorption** of Fujisan Technologies
Limited ('First Petitioner Company' or
'Transferor Company') with Thacker And
Company Limited ('Second Petitioner
Company' or 'Transferee Company') and
their respective Shareholders.

FUJISAN TECHNOLOGIES LIMITED

a Company incorporated under the
Companies Act,1956 and having its
Registered Office at Bhogilal Hargovindas
Building Mezzanine Floor, 18/20, K.
Dubhash Marg, Mumbai-400001,
Maharashtra, India.

CIN: U30007MH2004PLC147380

*...First Petitioner Company /
Transferor Company*

THACKER AND COMPANY LIMITED, a
Company incorporated under the Indian
Companies Act, 1866 and having its
Registered Office at Bhogilal Hargovindas
Building Mezzanine Floor, 18/20, K.
Dubhash Marg, Mumbai-400001
Maharashtra, India.

CIN: L21098MH1878PLC000033

*...Second Petitioner Company /
Transferee Company*



Order pronounced on 01.05.2025

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SH. HARIHARAN NEELAKANTA IYER, HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Petitioner Companies Mr. Ajit Singh Tawar i/b Ajit Singh
Tawar & Co., Advocates

For Regional Director: Adv. Guarav Jaiswal, Company
Prosecutor

(Hereinafter Transferor Company and Transferee Company shall be referred to as 'Petitioner Companies')


ORDER

Per: CORAM

1. Heard Learned Counsel for the Petitioner Companies, the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai.
2. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, other relevant provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 for the Scheme of Merger by Absorption (**'Scheme'**) of Fujisan Technologies Limited (**'First Petitioner Company'** or **'Transferor Company'**) with Thacker And Company Limited (**'Second Petitioner Company'** or **'Transferee Company'**) and their respective shareholders.



3. It is submitted that the registered offices of the Petitioner Companies are situated in the State of Maharashtra and hence they are under the territorial jurisdiction of this Tribunal.
4. It is submitted that, the Boards of Directors of the Petitioner Companies have approved the Scheme at their respective Board Meetings held on **09.01.2023**, Copies of the Board Resolutions are to the Company Scheme Petition as **Annexure D1 and D2**. The Appointed Date is **1st April, 2022**.
5. The Transferor Company is a wholly owned subsidiary Company of Transferee Company. Further the equity share capital of the Transferee Company is listed on BSE Limited ("BSE") accordingly its equity shares are (widely and publicly) traded on nation-wide terminals. The requirement of obtaining observation /no-objection letters, as stipulated under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), read with the circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21 and Master circular dated 23 November 2021, bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI ("SEBI Scheme Circular") is not applicable in the case of a merger between a Wholly Owned Subsidiary into its Holding Company.
6. It is submitted that the Company Scheme Petition No. C.P. (CAA) No. 39/MB-III/2024 has been filed in consonance with the order of the Tribunal dated 17.10.2023 passed in the Company Scheme



Application No. 85 of 2023 and has also filed the affidavit of service stating that the directions inter alia regarding issuance of notices to regulatory authorities, have been duly complied with by the Petitioner Companies, as per the directions of this Tribunal.

7. **Nature of Business:**

7.1 It is submitted that the **First Petitioner Company** is engaged in the business of buying, selling, importing, exporting, manufacturing, processing, assembling, designing, developing, marketing or otherwise carry on agency business in all kind of computers, digital diaries, computer peripherals including floppy disc drives, hard disc drives, floppy disc, CDs, CD readers and writers, printers, all kinds of monitors, computer accessories and all kinds of electric and electronic equipment pertaining to computer systems, data storing and data processing devices. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

7.2 It is submitted that the **Second Petitioner Company** is engaged in the business of real estate activities with own or leased property and other financial activities.

8. **Rationale of the Scheme:**

The Counsel for the Petitioner Companies submits that the Proposed scheme would accomplish the following benefits:

- a) *The Transferor Company is a wholly owned subsidiary of the Transferee Company, so a merger will help to consolidate the entities.*



- b) *The merger will lead to greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value.*
- c) *The merger will result in a reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.*
- d) *The merger would motivate employees of the Transferor Company by providing better opportunities to scale up their performance with a listed corporate entity having large resources and assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.*



9. The Petitioner Companies have submitted that the Authorized, Issued, Subscribed and Paid-up Share Capital of Petitioner Companies as on 31.03.2023 is as follows:

9.1 **First Petitioner Company/ Transferor Company**

Particulars	Amount in Rs
Authorized Share Capital	
1,00,000 Equity shares of Rs. 10 each	10,00,000
4,00,000 10% Non-Cumulative Preference shares of Rs. 10 each	40,00,000
Total	50,00,000
Issued, subscribed and fully paid-up capital	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Total	10,00,000

9.2 **Second Petitioner Company/ Transferee Company**

Particulars	Amount in Rs
Authorised capital	
15,00,000 Equity Shares of Rs.1 each	15,00,000
Total	15,00,000
Issued, subscribed and fully paid-up capital	
10,87,719 Equity Shares of Rs. 1 each	10,87,719
Add: Forfeited Shares (during F.Y. 2013-14)	225
Total	10,87,944

Consideration:

10. It is submitted that the Transferor Company is a wholly owned subsidiary of Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee

Company in the Transferor Company (held directly and jointly with individuals and the nominee shareholder) and the issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.

11. The Regional Director has filed his Report dated 01.07.2024 (**‘RD Report’**). In response to the observations made by the Regional Director, the Petitioner Companies have given clarifications and undertakings vide their (**‘Affidavit in Reply’**) dated 07.01.2025. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para	Observation by the Regional Director vide report dated 01.07.2024	Undertaking of the Petitioner Company vide Reply dated 07.01.2025
2(a)	<i>That on examination of the report of the Registrar of Companies, Pune dated 24.06.2024 (Annexed as Annexure A-1) that Petitioner Companies are falls within the jurisdiction of ROC, Mumbai. It is submitted that there is no complaint are pending against the Petitioner Company and / or there is no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner company have filed Financial Statements up to 31.03.2023 further observations in ROC report are as under:</i>	In so far as observations made in paragraph 2(a) of the Report is concerned, the Petitioner Companies herein below reply to the observation of the Registrar of Companies, Maharashtra, Mumbai, as stated in the Report of the Regional Director, Western Region Mumbai:



	<p><i>i. That the ROC Mumbai in its report dated 24.06.2024 has also stated that no Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny, Complaints under Companies Act, 2013 have been pending against the Petitioner Companies.</i></p> <p><i>ii. As per the provisions of Section 232(3)(1) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fee already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</i></p>	<p><u>Response to observation in paragraph 2(a)(i):</u> The Petitioner Companies state that the observation of Registrar of Companies, Maharashtra Mumbai is self-explanatory and clarifies that no Inquiry, inspection, investigation, prosecution & complaint under Companies Act, 2013 is pending against the Petitioner Companies.</p> <p><u>Response to observation in paragraph 2(a)(ii):</u> In so far as observation made by the ROC is concerned, the Petitioner Companies undertake that it shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to the combination of Authorised share capital, where the Transferor Company is dissolved and the fees, if any, paid by the Transferor Company on its Authorised share capital shall be set-off against any fees payable by the Transferee Company on its Authorised share capital subsequent to the Amalgamation. Therefore, the remaining fee, if any after setting-off the fees already paid by the Transferor Company on its authorized capital, will be</p>
--	---	--



	<p><i>iii. The Objects of Transferor Company and Transferee Company are not similar. They are directed to amend the object clause.</i></p> <p><i>iv. Interest of the Creditor should be protected.</i></p>	<p>paid by the Transferee Company on the increased authorized capital subsequent to the amalgamation.</p> <p><u>Response to observation in paragraph 2(a)(iii):</u> In so far as observation made by the ROC is concerned, the Petitioner Companies states that the Clause 14 of the Scheme provides for amendment to Memorandum of Association of the Transferee Company in order to include the activities currently being carried on by the Transferor Company upon coming into effect of the Scheme, to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered by those of the Transferee Company. Therefore, the Transferee Company undertakes to carry out necessary compliance upon the Scheme getting approved to change the object clause of the Transferee Company.</p> <p><u>Response to observation in paragraph 2(a)(iv):</u> of the RD Report is concerned, The</p>
--	--	--



	<i>v. May be decided on its merits.</i>	Petitioner Companies undertake to protect the interest of the Creditors.
2(b)	<i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies</i>	<u>In so far as observations made in paragraph 2(b):</u> of the RD Report is concerned, The Petitioner Companies undertake that it shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to the combination of Authorised share capital, where the Transferor Company is dissolved and the fees, if any, paid by the Transferor Company on its Authorised share capital shall be set-off against any fees payable by the Transferee Company on its Authorised share capital subsequent to the Amalgamation. Therefore, the remaining fee, if any after setting-off the fees already paid by the Transferor Company on its authorized capital, will be paid by the Transferee Company on the increased authorized capital subsequent to the amalgamation.
2(c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply</i>	<u>In so far as observations made in paragraph 2(c):</u> of the RD Report is concerned, The Petitioner Companies undertake to pass necessary accounting



	<i>with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	entries in connection with the Scheme as per AS -14 (IND AS-103) for accounting treatment, to the extent applicable. The Petitioner Companies also undertake to comply with the other applicable Accounting Standards, such as AS-5 (IND AS-8) etc., to the extent applicable.
2(d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	<u>In so far as the observations made in paragraph 2(d):</u> of the RD Report is concerned, the Petitioner Companies undertake that the Scheme enclosed with the Company Application and Company Petition are one and the same and there is no discrepancy in the same
2(e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	<u>In so far as the observations made in paragraph 2(e):</u> of the RD Report is concerned, the Petitioner companies provide that they have already served notices under the provisions of Section 230(5) of the Companies Act, 2013 on the concerned authorities in accordance with the directions of the Hon'ble NCLT. Further, Affidavit of Service for the same has also been filed with the Hon'ble NCLT.
2(f)	<i>As per Definition of the Scheme, "Appointed Date" for the purpose of the</i>	<u>In so far as the observations made in paragraph 2(f):</u> of the



	<p><i>Scheme and for the purpose of Income Tax Act, 1961, means 1st April 2022 or such other date as National Company Law Tribunal or such other authority as may be applicable, as the case may be, may direct or approve.</i></p> <p>"Effective Date" means the date or last of the date on which the certified/ authenticated copies of the Order sanctioning the Scheme passed by the National Company Law Tribunal, Mumbai Bench are filed with the Registrar of Companies, Mumbai by the Transferor and Transferee Company.</p> <p><i>In this regard, it is submitted that Section 232(6) of the Companies Act 2013 states that the Scheme under this section shall clearly indicate an appointed date from which it shall be effective, and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>Report is concerned, the Petitioner companies confirm and clarify as under: As per the clause 1.3 of Part I of the Scheme, "Appointed Date" means the 1st April, 2022 or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal or any other appropriate authority.</p> <p>As per the clause 1.6 of Part I of the Scheme specifies the 'Effective Date' means the last of the dates on which certified copies of the orders of the Hon'ble National Company Law Tribunal, Mumbai are filed with the Registrar of Companies (ROC), Mumbai.</p> <p>The Petitioner Companies states that the original Scheme was presented before this Tribunal on March 24, 2023, by mentioning the Appointed Date as April 01, 2022, which is well within one year of the Appointed date and in compliance of the circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
2(g)	Petitioner Companies shall undertake to	In so far as the observations



	<i>comply with the directions of the Income tax department & GST department, if any.</i>	<u>made in paragraph 2(g):</u> of the RD Report are concerned, the Petitioner Companies state that notice as required under section 230(5) of Companies Act, 2013 have been served on to the concerned Income Tax Authorities & GST Department. The Petitioner Companies have received a 'No objection letter from Income Tax Department on the Scheme and further the Petitioner Companies have not yet received any directions from the GST Department. The Petitioner Companies undertake to comply with any such directions issued by the said GST Department, if received.
2(h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	<u>In so far as the observations made in paragraph 2(h):</u> of the Report is concerned, the Petitioner Companies undertake to comply with the directions of sectoral regulatory, if any.
2(i)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i>	<u>In so far as the observations made in paragraph 2(i):</u> of the RD Report is concerned, the Petitioner Companies undertakes to comply with all the provisions of Income Act, 1961 including provisions of Section 2(1B) of the Income Tax Act.
2(j)	<i>The Petitioner Transferee Company has</i>	<u>In so far as the observations</u>



<p><i>sent an intimation letter dated 13.01.2023 to BSE Limited, in this regard if any observation pointed out by BSE Limited then Petitioner Transferee Company shall undertake to comply with the same and also comply with SEBI ((Listing Obligation and Disclosure Requirements) Regulations, 2015.</i></p>	<p>made in paragraph 2(j): of the RD Report is concerned, the Petitioner Companies submits that the present scheme is a scheme of merger between a Wholly owned Subsidiary Company into its Holding Company. Further the equity share capital of the Transferee Company is listed on BSE Limited (“BSE”) accordingly its equity shares are (widely and publicly) traded on nation-wide terminals. The requirement of obtaining observation /no-objection letters, as stipulated under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), read with the circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21 and Master circular dated November 23, 2021, bearing reference number SEBI/HO/CFD/DIL1/CIR/P/20 21/0000000665 issued by SEBI (“SEBI Scheme Circular”) is not applicable when it’s a merger between a Wholly Owned Subsidiary into its parent Company. Further, in accordance with the provisions of Regulation 37(6) of SEBI LODR, read with SEBI Circular</p>
---	---



		<p>No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with the circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21, the Transferee Company has provided adequate disclosures to the Stock Exchanges and the same is annexed as "Exhibit F" to the Company Scheme Petition.</p>
2(k)	<p><i>The Petitioner Company shall undertake to comply with provision of Section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</i></p>	<p><u>In so far as the observations made in paragraph 2(k):</u> of the RD Report is concerned, Transferee petitioner company (Thacker And Company Limited) has carried out the exercise of identification of individual who would be considered as the Significant Beneficial Owner of Thacker And Company Limited in terms of Section 90 of the Companies Act 2013 r/w Companies (Significant Beneficial Owners) Amendment Rules, 2019 and the Form BEN-2 with respect to the significant beneficial owner is already filed by the Transferee Company. The copy of Form BEN-2 along with attachments and Challan is annexed herewith as Annexure B Colly to the RD Rejoinder.</p>



12. The Petitioner Companies in reply to Para 2 (e) of the RD report have stated that the Petitioner Companies have served notices on the Concerned authorities to comply with the directions of this Tribunal. On perusal of the Affidavit of service we note that notices have been duly served upon the following authorities:

- i. The Regional Director, Mumbai.
- ii. The Registrar of Companies, Mumbai.
- iii. Jurisdictional Income Tax Authority
- iv. Nodal Officer in the Income Tax Department
- v. Goods and Service Tax Authorities
- vi. Real Estate Regulatory Authorities
- vii. Official Liquidator
- viii. BSE Limited
- ix. Securities and Exchange Board of India

The Affidavit of Service is annexed as **Annexure F** to the Company Petition.

Amendment to the Memorandum of Association of the Transferee Company

13. The RD has observed that objects of the Transferor and Transferee Company are not similar they are directed to amend the object clause. In response to the above observation the Petitioner Companies have referred to Clause 14 of the Scheme and have undertaken to carry out necessary compliance in relation to change of the object clause of the Transferee Company upon approval of the Scheme. Clause 14 of the Scheme is herein set below.

Clause 14

“In order to carry on the activities currently being carried on by the Transferor Company upon coming into effect of the Scheme, applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered by those of the Transferee Company. The Objects as set out in Schedule 1 shall be added to the Memorandum of association of the Transferee Company.

14. The Official liquidator has filed a report on 26.04.2024 (**“OL Report”**). In response to the observation made by the Official Liquidator, Petitioner Companies have filed Affidavit in Reply dated 17.02.2025 (**‘OL Reply’**) providing necessary Clarifications. In its report the OL has interalia made the following submissions which are reproduced herein under:

5. *With reference to clause No. 13.2 of the scheme it is stated that such clauses overrides the provision of Companies Act, 2013 namely Section 232(3)(i) which inter-alia provides that, 'if a company is dissolved, the fees paid by such company on its Authorized Capital shall be set off against any fees payable by the transferee company on its Authorized Capital. Hon'ble Tribunal may be pleased to direct Transferee Company to pay differential amount, if any, after setting off fees already paid by the Transferor Company.*

6. *The Transferor Company in reply to queries of the Official Liquidator has informed the following litigations pending against the Company;*

<i>Sr No.</i>	<i>Date & Case No./ Appeal No./ Details of Court</i>	<i>Accused Company</i>	<i>Brief Description of the case</i>	<i>Amount under consideration (Rs)</i>	<i>Current Status</i>
1.	23rd Magistrate Court at Esplance, 173/SS/18	Telexcell Information System Ltd	S.138 of N.I Act, Dishonoured cheque	8,07,508/-	We have filed evidence in the matter on the last date. Now the matter is kept for say and exhibiting the documents. On the last date the accused and their advocate was not present before the court so we have moved bailable warrant against the Accused. The matter is kept for cross of the witness (Complainant). The next date is 21 st December 2023.
2.	23rd	Telexcell	S.138 of N.I	40,22,637/-	We have filed



	<i>Magistrate Court at Esplance, 1282/SS/18</i>	<i>Information System Ltd</i>	<i>Act, Dishonoured cheque</i>		<i>evidence in the matter on the last date. Now the matter is kept for Cross. The said matter is for say and exhibiting the documents. On the last date the accused and their advocate was not present before the court so we moved bailable warrant against the accused. The matter is kept for cross of the witness (Complainant) The next date is 21st December 2023.</i>
--	---	-------------------------------	--------------------------------	--	---

15. The Response given by the Petitioner Companies to the OL report are summarized below:

15.1 With reference to paragraph 5 of the OL report, the Petitioner Companies states that the clause 13.2 of the Scheme complies with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to the combination of Authorized share capital, where

the Transferor Company shall stand dissolved and the fees, if any, paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its combined Authorized Share Capital subsequent to the merger, the deficit fee, if any, after setting off the fees already paid by the Transferor Companies on their Authorized Share Capital, will be paid by the Transferee Company.

- 15.2 With reference to Paragraph 6 of the OL report, the Petitioner Companies state that the following litigations are preferred by the Transferor Company against the accused Company as mentioned in the table hereunder and therefore upon Hon'ble Tribunal granting sanction to the Scheme the same shall stood transferred to the Transferee Company and be prosecuted in the name of the Transferee Company:

Sr No.	Date & Case No./ Appeal No./ Details of Court	Accused Company	Brief Description of the case	Amount under consideration (Rs)	Current Status
1.	23rd Magistrate Court at Esplance, 173/SS/18	Telexcell Information System Ltd	S.138 of N.I Act, Dishonoured cheque	8,07,508/-	The matter is kept for cross of the witness (Complainant) The next date is 11st March, 2025.
2.	23rd Magistrate	Telexcell Information	S.138 of N.I Act,	40,22,637/-	The matter is kept for



	Court at Esplance, 1282/SS/18	System Ltd	Dishonoured cheque		cross of the witness (Complainant) The next date is 11st March, 2025.
--	-------------------------------------	------------	-----------------------	--	--


16. It is submitted that the Income Tax Department has given NOC to the Transferee Company for the Scheme. A copy of the same is annexed as 'Annexure K' to the Company Scheme Petition.
17. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations as permissible under the law in respect of Transferor Company against the Transferee Company.
18. The clarifications and undertakings given by the Petitioner Companies shall form an integral part of the Scheme and the Petitioner Companies shall be bound by such undertakings.
19. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
20. No objection has been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.



21. The shareholders and Creditors of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with, by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

“It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court.”

22. In view of the foregoing, upon considering the approval accorded by the members of the Petitioner Companies to the proposed Scheme, and the affidavit filed by the Regional Director, the report of the Official Liquidator and the Reply and undertakings of the Petitioner Companies, there remains no impediment in granting sanction to the instant Scheme of Merger by Absorption.
23. All pending complaints/ inspection/ litigation of Transferor Company will continue with, by or against the Transferee Company and approval of the Scheme will not deter the concerned authorities including but not limited to the Income Tax Department to continue and/or initiate any further legal proceedings against the Transferee Company in case any violation is found in relation to the conduct of affairs by the Transferor Company or arising out of any complaint, inspection or investigation.
24. The effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Company and




Transferee Company undertakes all such proceedings shall continue in its own name.

25. The Statutory Auditors of the Transferor Companies and Transferee Companies have examined the Scheme in terms of provisions of Section 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standard specified under section 133 of the Companies Act. The Certificate from Statutory Auditor stating that the Scheme is in conformity with accounting standards prescribed under 133 of the Companies Act 2013 is annexed as **Annexure G** to the Petition.
26. The Tribunal by allowing this Scheme does not deter concerned authorities from dealing with any issues arising in future and the decision of such authorities shall be binding on the Transferee Company as per applicable law, even for the issues relating to Transferor Company.
27. The Scheme annexed to the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the Scheme is **1st April, 2022**. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.

ORDER

28. Consequently, sanction is hereby **granted** to the Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act,



2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 with the following directions:

- a. The Transferor Company shall be dissolved without winding up;
- b. The clarifications and undertakings given by the Petitioner Companies shall form an integral part of the Scheme and the Petitioner Companies shall be bound by such undertakings;
- c. 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 Transferor Company and Transferee Company;
- d. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law;
- e. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of the Transferor Company. It shall be open to the Income Tax Authorities to take necessary action as permissible under the Income Tax Law. There shall be no impediment



- f. The Transferee Company shall also comply with the provisions of the Securities and Exchange Board of India 1992 ('SEBI') Act, Securities Contract (Regulation) Act 1956 ('SCRA') and Regulations made there under;
- g. The Certified copy of this Order along with the Scheme be also submitted to all the concerned Statutory Authorities;
- h. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry;
- i. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
- j. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date. Employees/ Workmen of Transferor Company, if any, will not be retrenched/ terminated by the Transferee Company after approval of Scheme.
- k. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;



1. All the properties, rights, liabilities, duties and powers of the Transferor Company, 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 vest in the Transferee Company;
- m. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.
- n. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- o. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
- p. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA)/39/MB-III/2024 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition.
- q. The Petitioner Companies are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.



29. Ordered Accordingly, the present Company Petition is **allowed** in the above terms and **disposed of**.
30. File be consigned to record storage (current).

SD/-

Shri. Hariharan Neelakanta Iyer
Member (Technical)

(LRA Apurva)

SD/-

Ms. Lakshmi Gurung
Member (Judicial)