

16th August, 2024

The National Stock Exchange of India Ltd.,
The Listing Department,
“Exchange Plaza”,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: TCI

BSE Ltd.
The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532349

Dear Sir/Madam,

Sub: Intimation of NCLT order approving the Scheme of Amalgamation under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 of TCI Ventures Limited (Transferor Company-1) and Stratsol Logistics Private Limited (Transferor Company-2), wholly owned subsidiary and step-down wholly owned subsidiary, respectively, of Transport Corporation of India Limited with Transport Corporation of India Limited (Transferee Company) and their respective shareholders and creditors.

We wish to hereby inform that, the Scheme of Amalgamation under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), of TCI Ventures Limited (Transferor Company-1) and Stratsol Logistics Private Limited (Transferor Company-2), wholly owned subsidiary and step-down wholly owned subsidiary, respectively, of Transport Corporation of India Limited with Transport Corporation of India Limited (Transferee Company) and their respective shareholders and creditors has been approved by the Hon'ble National Company Law Tribunal (“NCLT”), Hyderabad Bench vide order dated August 14, 2024. The final order has been uploaded on the NCLT website, accessible on August 16, 2024, in the evening. A copy of the said Order, as downloaded from the website of the NCLT, is enclosed herewith for your information.

We are currently in the process of obtaining certified copy of the order from the NCLT and we will notify the stock exchanges and make the information available on the Company's website, on receipt of the respective certified order copy.

The Transferor Companies shall stand dissolved once the Order Copy is filed with the Registrar of Companies, Ministry of Corporate Affairs.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the LODR Regulations.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Transport Corporation of India Ltd.**

Archana Pandey
Company Secretary & Compliance Officer
Encl: a/a



S.No.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
14-08-2024 AT 10:30 AM**

CP (CAA) No. 10/230/HDB/2024
u /s. 230 of Companies Act, 2013

IN THE MATTER OF:

M/s. Transport Corporation of India Ltd., (Transferee Company) & M/s. T C I Ventures Ltd (Transferor Co., 1) & M/s. Stratsol Logistics Pvt Ltd (Transferor Co., 2) & Their respective shareholders & Creditors. **...Petitioner**

C O R A M:-

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

ORDER

This matter is taken upon being mentioned by the learned senior counsel Mr Chandrasen Reddy, and submitted that an urgency application under IA No 232/2024 is filed to list IA under e-filing No 2753/2024. Considering the reasons mentioned therein, the urgency application under IA No 232/2024 is allowed and the IA under e-filing No 2753/2024 is directed to be listed in the supplementary list if otherwise in order. Matter passed over.

Matter called again.

Supplementary List:

It is stated that, due to technical issues the IA filed under e-filing No 2753/2024 for advancing the main company petition, could not be numbered. In view of the urgency involved learned senior counsel prayed that this IA may be taken up and heard.

Considering the urgency expressed, we have heard IA under e-filing no 2753/2024. Satisfied with the reasons, the advancement IA is taken up today. Notice to be issued to the RD in person. Notice served and none present. Accordingly, this **IA under e-filing No. 2753/2024 is allowed**. Matter passed over for orders

Matter called again.

Orders pronounced. In the result, **CP (CAA) No. 10/230/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

CP (CAA) No.10/230/HDB/2024

Connected with

C.A. (CAA)No.01/230/HDB/2024

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

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

TRANSPORT CORPORATION OF INDIA LIMITED

(TRANSFeree COMPANY)

AND

TCI VENTURES LIMITED

(TRANSFEROR COMPANY - 1)

AND

STRATSOL LOGISTICS PRIVATE LIMITED

(TRANSFEROR COMPANY – 2)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. TCI Ventures Limited,

Registered Office at Q No. 306/307,

3RF, Floor 1-8-271-273 & 301,

Ashok Bhoopal Chambers, S P Road,

Secunderabad 500003 Telangana India.

.... Petitioner/Transferor Company - 1

M/s. Stratsol Logistics Private Limited

Registered Office at Q No. 306/307,

3RF, Floor 1-8-271-273 & 301,

Ashok Bhoopal Chambers, S P Road,

Secunderabad 500003 Telangana India.

**... Petitioner / Transferor Company -2****AND****M/s. Transport Corporation of India Limited**

Registered Office at Q No. 306/307,

3RF, Floor 1-8-271-273 & 301,

Ashok Bhoopal Chambers, S P Road,

Secunderabad 500003 Telangana India.

....Petitioner / Transferee Company**Date of Order:14.08.2024****Coram**Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)
Shri Charan Singh, Hon'ble Member (Technical)**Parties/counsels present:**For the Petitioners: Mr. Y. Suryanarayana
Mr. R. Ramkrishna (Advocates)For the Respondent: Ms. Kusum Yadav, Assistant Director from RD
and
Mr. D. Vasant Rao Mesharam, AOL for Official
Liquidator.**PER-BENCH**

1. This is the Company Petition filed by Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013, inter-alia praying for



sanction of the scheme of Amalgamation of the Petitioner Companies so as to be binding on all the members, creditors and employees and all concerned. The appointed date is 01.04.2023.

2. The averments made in the Petition are briefly described as under:
 - a. **TCI Ventures Limited** (Hereinafter referred to as the “**TRANSFEROR COMPANY - 1**”) is a public company, incorporated under the provisions of the Companies Act, 2013 on 19.07.2016 (Nineteenth day of July Two thousand Sixteen) vide Corporate Identification Number: (CIN) U65999DL2016PLC303211, issued by the Registrar of Companies, Delhi. The registered office of the Company was shifted from Delhi to the State of Telangana by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon’ble Regional Director (SER) vide his Order dated 26.09.2023 (Twenty Sixth Day of September Two Thousand Twenty Three) and consequent upon shifting of registered office from Delhi to the State of Telangana, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Hyderabad, Telangana on 20.11.2023 (Twentieth day of November Two Thousand Twenty Three). The Present Corporate Identification Number (CIN)is U65999TS2016PLC179185. The registered office of the Company is same as mentioned in the Petition.



- b. The main objects of the Transferor Company - 1 is to carry on the business of an Investment Company and to Invest in and acquire and hold shares, stocks, bonds, debentures, debenture Stock, obligation and securities Issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, state, state dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise, whether in India or elsewhere. A copy of the certificate of Incorporation and Memorandum and Articles of Association of the Transferor Company 1 is annexed as **Annexure-I** to the Petition.
- c. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 30.09.2023 is as follows:

Share Capital	Amount in Rs.
Authorized Capital	
1,20,00,000 Equity shares of INR 10 each	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid-up	
86,55,092 Equity shares of INR 10 each	8,65,50,920
Total	8,65,50,920



Transferor Company 1 is the wholly owned subsidiary of the Transferee Company.

Subsequent to 30.09.2023 and till the date of approving of the resolution for the Scheme of amalgamation by the Board of Directors of the Transferor Company 1, there has been no change in the Capital Structure of the Transferor Company 1.

A copy of the audited financial statements as at 31st March, 2023 and certified Copy of the of the Provisional financial Statements as on 30.09.2023 of the Transferor Company 1 is annexed as **Annexure-2 and 2A** to the Petition.

- d. Stratsol Logistics Private Limited** (Hereinafter referred to as the “**TRANSFEROR COMPANY - 2**”) is a private limited company, incorporated under the provisions of the Companies Act, 2013 on 22.11.2017 (Twenty Second day of November Two Thousand Seventeen) vide Corporate Identification Number: (CIN) U60100DL2017PTC326340, issued by the Registrar of Companies, Delhi. The registered office of the Company was shifted from Delhi to the State of Telangana by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon’ble Regional Director (SER) vide his Order dated 28.07.2023 (Twenty Eighth Day of July Two Thousand Twenty



Three) and consequent upon shifting of registered office from Delhi to the State of Telangana, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Hyderabad, Telangana on 17.10.2023 (Seventeenth day of October Two Thousand Twenty Three).The Present Corporate Identification Number (CIN)is U60100TS2017PTC178177. The registered office of the Company is same as mentioned in the cause title.

- e. The main objects of the Transferor Company - 2 is to undertake and carry on the business of logistics solution provider in any or all its aspects i.e., multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport. A copy of the certificate of Incorporation and Memorandum and Articles of Association of the Transferor Company 2 is annexed as **Annexure-3** to the Petition.
- f. The authorized, issued, subscribed and paid-up share capital of the Transferor Company-2 as on 30.09.2023 is as under:

Share Capital	Amount in Rs.
40,00,000 Equity shares of INR 10 each	4,00,00,000
Total	4,00,00,000



Issued, Subscribed and Paid-up	
29,25,000 Equity shares of INR 10 each	2,92,50,000
Total	2,92,50,000

Transferor Company 2 is the wholly owned subsidiary of the Transferee Company.

Subsequent to 30.09.2023 and till the date of approving of the resolution for the Scheme of amalgamation by the Board of Directors of the Transferor Company 2, there has been no change in the Capital Structure of the Transferor Company 2.

A copy of the audited financial statements as at 31st March, 2023 and certified Copy of the of the Provisional financial Statements as on 30.09.2023 of the Transferor Company 2 is annexed as Annexure-4 and 4A to the Petition.

- g. Transport Corporation of India Limited** (Hereinafter referred to as the “**TRANSFEREE COMPANY**”) was originally incorporated under the name and style “TCI Industries Limited” on 02.01.1995 (Second day of January, Nineteen Ninety-Five), under the provisions of Companies Act, 1956, vide Corporate Identity Number 01 – 19116 of 1994 - 95, issued by the Registrar of Companies, Andhra Pradesh. The Company obtained Certificate of Commencement of Business from the Registrar of Companies, Andhra Pradesh on 12.01.1995. Subsequently the name of the Company was changed from ‘TCI



Industries Limited’ to ‘Transport Corporation of India Limited’ and consequent upon change of name, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 29.01.1999 (Twenty Nineth Day of January Nineteen Ninety-Nine) after complying with the relevant provisions under the Companies Act, 1956. The present CIN of the Company is L70109TG1995PLC019116. The registered office of the Transferee Company is same as mentioned in the cause title.

- h.** The main objects of the Transferee Company are to carry on the business of operating ships or any part of the Ship whether owned or chartered or hired; and to carry on independently or otherwise any of trades and business of shippers, ship owners, ship brokers, ship managers, tug owners, shipping agents, lading brokers, freight contractors, barge owners, lighter man, clearing and forwarding agents, carriers by water transport, haulage and general contractors, dock owners, engineers, ice merchants, refrigerated store keepers, ships store merchants, chandlers, ship husbands, stevedores, warehousemen, wharfingers, salvagers, ship repairers, ship breakers, nautical instruments and ship rigging, gear fitting and equipment of every description in India or in any part of the world whether independently or as part of shipping business. A copy of the certificate



of Incorporation and Memorandum and Articles of Association of the Transferee Company is annexed as Annexure-5 to the Petition.

- i. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30.09.2023 is as under:

Share Capital	Amount in Rs.
Authorized Capital	
10,00,00,000 Equity shares of INR 2 each	20,00,00,000
5,00,000 Preference Share of Rs. 100 each	5,00,00,000
Total:	25,00,00,000
Issued, Subscribed and Paid-up	
7,76,70,925 Equity shares of INR 2 each	15,53,41,850
Total:	15,53,41,850

Both the Transferor Companies are wholly owned and step-down subsidiaries of the Transferee Company.

Subsequent to 30.09.2023 and till the date of approving of the resolution for the Scheme of amalgamation by the Board of Directors of the Transferee Company, there has been no change in the Capital Structure of the Transferee Company.

A copy of the audited financial statements as at 31st March, 2023 and certified Copy of the of the Provisional financial Statements as on



30.09.2023 of the Transferee Company is annexed as Annexure- 6 and 6A to the Petition.

3. The Board of Directors of the Petitioner Companies at their respective meetings held on 30.10.2023, approved the Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors. The certified true copy of the Board Resolutions passed by the Board of Directors of the Petitioner Companies are annexed as **Annexure 11-13** to the Petition.
4. The said scheme of Amalgamation between Transferee Company and Transferor Companies and their respective Shareholders and Creditors, was approved by the Board of Directors of the Petitioner Companies with the following benefits:
 - a. Optimum and efficient utilization and rationalization of capital, resources, assets, and facilities;
 - b. Enhancement of competitive strengths including financial resources;
 - c. Better management and focus on growing the business;
 - d. Obtaining synergy benefits;
 - e. Reduction of overheads, administrative, managerial, and other expenditures; and Simplification of the shareholding structure and reduce shareholding tiers.



The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of concerned shareholders, creditors or the public at large.

5. ISSUE OF SHARES

The Transferor Company-1 is the wholly owned subsidiary of the Transferee Company. The Transferor Company-2 is wholly owned subsidiary of Transferor Company-1 and step-down subsidiary of Transferee Company and hence upon coming into effect of this Scheme and in its consideration thereof; no consideration, either in the form of shares or otherwise, will be paid to the shareholders of Transferor Company-1 and Transferor Company-2. The authorized share capital of the Transferor Company-1 and Transferor Company-2 shall be transferred and vested with the Transferee Company in terms of the provisions of the Act after the approval of the Scheme and without any further compliance and without paying any further requisite fee.

6. COMPLIANCE OF ACCOUNTING STANDARDS

The accounting treatment proposed at clause 7 of Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors, is in conformity with the



accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

(A certificate issued by the Chartered Accountant confirming the Accounting Treatment proposed in the Scheme, is annexed to the Petition as “Annexure- 8 to 10”).

7. DECLARATION BY THE PETITIONER COMPANIES:

- a) No petition under Section 241 or 242 read with Section 66 of the Companies Act, 2013 has been filed against any of the Petitioner Companies and there has been no material change in the affairs of any of the Petitioner Companies, except for what was done in the normal course of the business.
- b) There are no proceedings pending under Section 210 to 227 of Companies Act, 2013 against any of the Petitioner Companies.
- c) The Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors does not have an adverse effect on any of the shareholders or creditors or other stakeholders of the Petitioner Companies in any manner whatsoever.



8. While it is so, on 08.02.2024, this Tribunal upon hearing the Applicant Company in respect of the prayer for dispensing the meetings of Equity shareholders, Secured creditors and unsecured creditors this Tribunal passed the following order in CA (CAA) NO.01/230/HDB/2024:
- 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 creditors of the Applicant Companies.
 - 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.01/230/HDB/2024 is allowed and the same is disposed.
9. After complying with the directions of this Tribunal *vide* order dated 08.02.2024, Petitioner Company had filed the present Company Petition for sanction of the Scheme. Thus, this Tribunal *vide* order dated 07.03.2024 ordered notices to be issued to all the statutory authorities as per Rule 16 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Subsequently notices were issued on all the statutory Authorities. It is further submitted that the Petitioner Companies as per the order of this Tribunal, carried out publication in the Financial Express (English) and Nava Telangana (Telugu) Newspapers on



23.04.2024 and filed the Compliance affidavit with this Tribunal on 08.05.2024.

10.The Regional Director, vide his report dated 10.07.2024, has not objected to the proposed Scheme but has made certain observations. The Petitioner Companies have filed reply Affidavit dated 19.07.2024, in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad. The details are given below.

Observation of Regional Director	Reply filed by the Petitioner Companies by way of an Affidavit
Para 3(b) Transferor and Transferee Companies being public limited Companies may be directed to comply with the provisions under Foreign Exchange Management Act,1999 and other applicable provisions as applicable.	Petitioner Companies vide its affidavit undertakes to comply with all the applicable laws, rules and regulations including FEMA, Act, 1999.
Para 3(c-e) Hon'ble Tribunal may please to direct the Petitioner Company to preserve the books, comply with	The Petitioner Companies vide this affidavit undertakes to comply with all the Applicable provisions and rules under the Companies Act, 2013.



<p>statutory laws, file Inc-28 with the Registrar of Companies.</p>	
<p>Para 5: Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said dues as per rules.</p>	<p>Transferee Company undertakes that if any demand arises from Income Tax Department with respect to Transferor Companies, it shall pay the said dues as per applicable laws.</p>
<p>Para 6 a) Transferor Company 1 has given a loan of Rs 3.75 crores to Transferor Company 2 and under exceptional item Note 11 it has mentioned Rs.3.75 crores for possible diminution in value of loan given to its subsidiary/ Transferor company 2 i.e. Stratsol Logistic Private Limited. Whereas, Transferor Co. 2 has made an investment of Rs.6.75 crores in Cargo Exchange India Private</p>	<p>It is submitted that Transferor Company 2, a wholly owned subsidiary of Transferor Company 1, invested Rs. 6.75 Crores in Cargo Exchange India Private Limited (Investee Company), an unrelated party to Transferor Company 2 and has made this investment on an arms' length basis taking into consideration the market potentials and future growth prospects of the Investee Company by utilizing funds received</p>



<p>Limited under exceptional item has mentioned possible diminution in value of investment of Rs.3.75 crores. The exact amount which TCI Ventures Limited has made for possible diminution in value of loan given to Transferor Co.2 is not clear and also in the Balance Sheet as on 31.03.2023 of Transferor Co. 2, no notes/schedule in this regard is found. The petitioner companies may be directed to clarify the same along with documentary evidence thereof.</p>	<p>from its Holding Company i.e. Transferor Company 1. Further, in compliance of applicable Indian Accounting Standard (IAS) 36, the management of Transferor Company 2 assess the parameters indicating diminution in the value of this investment, accordingly, Transferor Company 2 accounted for an impairment loss of 50% (Rs. 3.375 Crores) as of March 31, 2023, and the same is disclosed in Note 4 of Audited Financial Statement of Transferor Company 2, for the year ended March 31, 2023. Copy of Audited Financials of Transferor Company 2 as of March 31, 2023, is annexed as “Annexure-A”.</p> <p>The above impairment has also been assessed and duly confirmed by CA certificate dated June 27, 2024, copy of which is marked and annexed herewith as “Annexure-B”.</p>
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	<p>Further, it is submitted that Transferor Company 1 has also booked an impairment, as per Ind AS 36, of Rs.3.75 Crores as of March 31, 2023, and the same is disclosed in Note 11 of Audited Financial Statement of Transferor Company 1, for the year ended March 31, 2023. Copy of Audited Financials of Transferor Company 2 as of March 31, 2023, is annexed as “Annexure-C”.</p>
<p>Para 6(b) Transferor Company 1 is the Wholly owned subsidiary of Transferee company and the Transferor Company 2 is the wholly owned subsidiary of Transferor Company 1 and step-down subsidiary of Transferee Company, hence due approval to this merger by the Hon'ble Tribunal there will be no change in the share capital of the Transferee Company.</p>	<p>Petitioner Companies submitted that the Transferor Company 1 and 2 are the wholly owned subsidiary and step-down subsidiary of Transferee Company, respectively, and therefore as per the Scheme, the paid-up share capital of Transferee Company will not change. However, the Authorised Share Capital of Transferor Companies will merge with the Transferee Company.</p>



<p>Para 6(c)</p> <p>Since the present scheme of amalgamation is between holding and subsidiary companies, there is no issue of shares. However, since the Transferee company being a listed company, it should comply with the provisions of SEBI (LODR) Regulations 2017.</p>	<p>It is submitted that the Transferee Company is a Listed Company having its shares listed and traded on the BSE Limited and National Stock Exchange of India Limited. However, since the present Scheme solely provides for the Amalgamation of its wholly owned subsidiary into its parent company, no formal approval, is required from the Stock Exchanges or Securities and Exchange Board of India ('SEBI') for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, and SEBI Circular No. CFD/DIL3/CIR/2017/21, dated 10th March, 2017, and Circular No. CFD/DIL3/CIR/2018/2, dated</p>
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	<p>January 03, 2018, and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 issued by SEBI and other applicable provisions, if any. In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the Transferee Company is listed) for the purpose of disclosure and dissemination on its website.</p> <p>The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars, and other applicable provisions, if any, in</p>
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	<p>connection with the Scheme and other connected matters.</p> <p>Copy of the email acknowledgement received from the NSE & BSE evidencing the proof of filing of the Scheme with the Stock Exchange is annexed hereto and marked as “Annexure-D & E”.</p>
<p>Para 7</p> <p>Petitioner Companies have inter corporate loans and advances among them. Hence the petitioner companies may be directed to show the compliance of the provisions of Section 185/186 of the Companies Act, 2013.</p>	<p>It is submitted that the Transferor Companies have inter-corporate loans and advances among them and have duly complied with the provisions of Sections 186 of the Act. It is further submitted that as per Section 185 (3)(c) of the Act, the above referred transactions between Holding Company and Subsidiary Company are exempted. Furthermore, as the Transferee Company is engaged in transport activities, the provisions of Section 186(11) and Schedule VI of the Companies Act, 2013, stipulate that except for sub-section (1), the other provisions of Section 186 shall not apply to a company engaged in the</p>



	<p>business of providing infrastructural facilities. This includes transportation (including intermodal transportation), among other activities. Accordingly, only subsection (1) of Section 186 of the Act is applicable to the Transferee Company.</p> <p><i>Enclosed herewith are copies of the MGT-14 forms filed by Transferor Companies 1 and 2 with the concerned Registrar of Companies (ROC), marked and annexed as "Annexure-F & G".</i></p> <p><i>Additionally, copies of the Loan Agreement and all subsequent addendums entered into between the Transferee Company and the Transferor Companies are marked and annexed herewith as "Annexure-H".</i></p>
<p>PARA 8 Subsequent to filing of the present petition, the petitioner companies have filed IA(CA) 92/2024 and served a copy of the same on 18-06-2024 along with amended copy of the</p>	<p>It is submitted that in case of Petitioner / Transferee Company, subsequent to March 31, 2023, and till the date of the Scheme being approved by the Board of Directors, there has been no change in the</p>



<p>company petition wherein, the authorized and of the Transferee Company as at 30-09-2023 has been shown as Rs. 20,00,00,000 (10,00,00,000 equity shares of Rs.2/-) plus 5,00,00,000/- (5,00,000 preference share capital of Rs. 100/- each), hence total Authorised Capital stands aggregating to Rs.25,00,00,000/- and paid up capital has been shown as Rs. 15,53,41,850/- (7,76,70,925/- equity shares of Rs.2/-). Whereas, as per master data of the company, the paid up capital of the Transferee company is shown as Rs. 15,54,88,600/-. The petitioner companies may be directed to clarify and also state whether any further issue of shares has taken place after filing of this petition and if so, the Hon'ble Tribunal may direct them to furnish the details thereof.</p>	<p>authorised share capital of the Transferee Company. However, 107,475 equity shares have been issued under Employee Stock Option Scheme, consequent to which the issued, subscribed, and paid-up share capital of the Transferee Company has been changed to 776,70,925 equity shares of INR 2 each amounting to Rs.155,341,850. Further, 17,475 equity shares and 55,900 have been issued under Employee Stock Option Scheme on February 21, 2024, and March 01, 2024, respectively, consequent to which the issued, subscribed, and paid-up share capital of the Transferee Company has been changed to 777,44,300 equity shares of INR 2 each amounting to Rs.155,488,600.</p> <p><i>Copy of PAS-3 filed with the ROC for aforesaid allotment dated February 21, 2024, and March 01, 2024, are marked</i></p>
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	<i>and annexed herewith as “Annexure-I & J”.</i>
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Regional Director, filed his further report on 29.07.2024 by reiterating the same facts mentioned by the petitioner companies vide its reply dated 19.07.2024 and prayed the Hon’ble Tribunal to take this affidavit on record and pass orders as deemed fit and proper in the circumstances.

10.OFFICIAL LIQUIDATOR’S REPORT:

The Official Liquidator has filed his report, vide OLR No. 27/2024 dated 02.07.2024 stating certain observations at point no. 22 of his report. The observations pointed out has been replied by the petitioner companies vide affidavit dated 05.07.2024.

The Official Liquidator filed his further report vide OLR No.29/2024 dated 18.07.2024 stating no further observations and prayed to decide the matter on merits.

11. OBSERVATION:

We have heard the Learned Counsel appearing for the Petitioner Companies and perused the material papers on record. As regards to the observations pointed out by the Regional Director and compliance filed by the petitioner company, it appears that Petitioner Companies undertake to comply the necessary observations



whenever required. The Official liquidator had also raised certain observations for which the Petitioner Companies filed its reply by way of Affidavit. After hearing the Counsel for the Petitioner Companies and considering the material on record, we are of the view that scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Companies, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved with appointed date as 01.04.2023. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.

ORDER

12. After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:
- (i). The Scheme of Amalgamation is hereby sanctioned with appointed date as 01.04.2023 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Companies.
 - (ii). While Approving the Scheme, we made it clear that this order should not be construed as an order in anyway granting exemption from



payment of Stamp Duty, taxes or any other charges, if any, payable in accordance with law or in respect of any permission/compliance with any other requirement which may be specially required under any law.

- (iii). The whole of the assets, property, rights and Liabilities of the Transferor Companies shall be transferred without the requirement of any further act or deed to the Transferee Company.
- (iv). We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director.
- (v). We direct the Petitioner companies to comply with all the observations pointed out by the Official Liquidator.
- (vi). We direct the petitioner companies to comply with all the concerned statutory Authorities whenever required.
- (vii). We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.
- (viii). We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme



the Petitioner Companies shall not be absolved for any of their statutory liability in any manner.

- (ix). All the legal proceedings pending by or against the Transferor Companies shall be continued by or against the Transferee Company.
- (x). Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Companies. We direct the petitioner Companies to comply with the observations if any with the Income Tax Authorities as per law.
- (xi). The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- (xii). The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.
- (xiii). We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013, if applicable.
- (xiv). The Transferor Companies shall be dissolved without going through the process of winding up.



- (xv). The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by a Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.
- (xvi). We direct the Petitioner Companies involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.
- (xvii). The Petitioner Companies is further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of merger under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, GoI, Hyderabad.



- (xviii). Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- (xix). Accordingly, the Company Petition C.P. (CAA) No. 10/230/HDB/2024 is allowed and the same is disposed.

SD

Charan Singh
Member Technical

SD

Dr. Venkata Ramakrishna Badarinath Nandula
Member Judicial

Pavani