

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174

Date : 12/12/2023

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
NSE Scrip: UNOMINDA	BSE Scrip: UNOMINDA, 532539

Sub:- Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in connection with the Scheme of Amalgamation of Minda iConnect Private Limited (Transferor Company) with Uno Minda Limited, formerly known as Minda Industries Ltd. (Transferee Company).

Dear Sirs,

This is in continuation of our earlier communication(s) regarding the subject matter cited above, we wish to inform you that the Scheme of Amalgamation of Minda iConnect Private Limited ("Transferor Company") with Uno Minda Limited, formerly known as Minda Industries Ltd. ("Transferee Company") and their respective shareholders and creditors, **has been sanctioned by the Hon'ble National Company Law Tribunal, Court II, New Delhi ('NCLT') vide its Order dated 12 December, 2023**, The said order has been uploaded on the website of NCLT today and the copy of the same is enclosed herewith.

It may be noted that the certified copy of the order of NCLT Delhi is still awaited, which will be filed with the Registrar of the Companies, within the prescribed time, upon receipt of the same.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Uno Minda Limited
(formerly known as Minda Industries Ltd.)

Tarun Kumar Srivastava
Company Secretary & Compliance Officer

Encl: As above.

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

IA-177/2023

IN

CAA)-30(ND)/2022

CONNECTED WITH

COMPANY APPLICATION NO. CA (CAA)-166 (ND)/2021

In the matter of:

Minda I Connect Private Limited

... Petitioner No.1/Transferor Company

WITH

Uno Minda Limited

(Formerly known as Minda Industries Limited)

...Petitioner No.2/Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on: 12.12.2023

Section: 230 to 232 of the Companies Act, 2013

CORAM

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. L.N. GUPTA, HON'BLE MEMBER (T)

PRESENT

For Petitioner Companies : Sr. Adv Sh. P. Nagesh, Adv. Pawan Sharma,
Adv. Anuj Shah, Adv, Shourya Ditya

For the RD (ND) : Adv. Shankari Mishra, Adv. Niharika Tanwar

For the IT Dept. : Sh. Punnet Rai, Sr. Standing Counsel

ORDER

PER: SH. L. N. GUPTA MEMBER (T)

The present Petition is jointly preferred by the Transferor and Transferee Companies under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 for approval of the Scheme of Arrangement/Amalgamation (hereinafter referred to as '**Scheme**'), as contemplated between the Companies, its Shareholders and Creditors. A copy of the Scheme has been placed on record.

2. Minda I Connect Private Limited (hereinafter referred to as "the Petitioner No. 1/Transferor Company") having CIN U35900DL2014PTC 272202 is a company incorporated on 30.09.2014 under the Companies Act, 2013. The registered office of the Transferor Company is situated at B-64/1 Wazirpur Industrial area, Delhi -110052.

3. Uno Minda Limited (hereinafter referred to as the "Petitioner No. 2/Transferee Company") having CIN L74899DL1992PLC050333 is a Company incorporated on 16.09.1992 under the provisions of the Companies Act, 2013. The Transferee Company has its registered office at B-64/1 Wazirpur, Industrial area Delhi -110052.

4. The present Petition has been filed jointly by both Transferor and Transferee Company. Therefore, both the Companies together are called 'Petitioner Companies' hereinafter. The Registered offices of both Companies being in Delhi, the jurisdiction lies with this Tribunal.

5. From the records, it is seen that the First Motion petition was filed by the Petitioner Companies for seeking directions for convening the meetings of Equity Shareholders and Creditors of both the Company. This Tribunal in the First Motion Application bearing No. CO. APPL. (CAA) 66/ND/2021, vide Order dated 31.08.2021 and 20.10.2021, had directed to convene the meetings of the equity shareholders and creditors of the Petitioner Companies.

6. Subsequently, the Second Motion petition was moved by the Petitioner Companies in connection with the scheme of Arrangement/Amalgamation for issuance of notices to the Central Government, Registrar of Company NCT of Delhi & Haryana, Regional Director (Northern Region) MCA, Income Tax Authorities, and to such other Objector(s), if any, and also for publication of the said Scheme. Directions were issued, vide Order dated 07.04.2022 of this Tribunal, requiring the Petitioner Companies to carry out a necessary publication about the said Scheme in Business Standard" (English) and Business Standard (Hindi) newspapers.

7. Thereafter, the Petitioner companies filed an IA-258 of 2022 seeking modification of the Scheme under consideration. Since the Petitioner companies proposed to modify the Scheme post the first motion, this Tribunal,

vide order dated 31.03.2023 directed the Petitioner Companies to place the Modified as well as the Original Schemes before the stakeholders by convening the meetings of their shareholders, Secured Creditors, and unsecured creditors for obtaining their approval and also, make a publication of the agenda of the meeting along with the Original & Modified Schemes in two national newspapers. The petitioners were directed to file a compliance report.

8. In compliance with the aforesaid directions, the Chairman of the stakeholder meetings filed its Reports on 05.05.2023 stating that the Modified Scheme has been approved by the Shareholders, Unsecured Creditors, and Secured Creditors of the Petitioner Companies with the requisite majority.

9. Subsequently, the present IA-177 of 2023 is moved by the Petitioners seeking approval of the Modified Scheme of Arrangement/Amalgamation. After hearing directions were passed vide Order dated 19.05.2023 requiring the Petitioner Companies to carry out a necessary publication about the said modified Scheme in the newspapers namely “Financial Express” (English) and “Jansatta” (Hindi). Further, directions were given to issue notices to the Central Government, Registrar of Company NCT of Delhi & Haryana, Regional Director (Northern Region) MCA, Income Tax Authorities, SEBI, and Stock Exchange and to such other Objector(s) to file objection, if any.

10. In compliance with the aforesaid directions, the Petitioner Companies filed their Affidavit of Service dated 16.06.2023 confirming that the Notices of the present Company Petition were published in the “Financial Express”

(English) and “Jansatta” (Hindi) newspapers on 24.05.2023. The details of the service of the notices to sectoral regulators as filed, read thus :

S. No.	Statutory Authority/Sectoral Regulator/Stock Exchange	Date and means of service
1.	Regional Director, Northern Region, Ministry of Corporate Affairs	Hand delivery and email on 26.05.2023
2.	Registrar of Companies, NCT of Delhi and Haryana	Hand delivery and email on 26.05.2023
3.	Income Tax Cell, Delhi High Court	Hand delivery and email on 26.05.2023
4.	Official Liquidator	Hand delivery and email on 26.05.2023
5.	Securities and Exchange Board of India	Email dated 26.05.2023 and courier 27.05.2023
6.	National Stock Exchange of India Limited	Email dated 26.05.2023 and courier 27.05.2023
7.	BSE Limited	Email dated 26.05.2023 and courier 27.05.2023

11. On the issuance of the notice, the Income Tax Department filed its Report dated 29.08.2023 in respect of the Petitioner Companies stating that it has no objection towards the Modified Scheme of Arrangements/ Amalgamation proposed between the Petitioner Companies. The Report of the Income Tax Department reads thus:



1

OFFICE OF THE
DEPUTY COMMISSIONER OF INCOME TAX,
CIRCLE 16(1), DELHI
ROOM NO. 419, 4TH FLOOR, C.R. BUILDING,
I.P. ESTATE, NEW DELHI - 110002.

F. No. DCIT/Circle-16(1)/NCLT/2023-24/ 283

Dated - 29.08.2023

Sh. Puneet Rai
Sr. Standing Counsel, Income Tax Department,
D-3/16, LGF, Ansari Road
16, Darya Ganj, New Delhi 110002

Sir,

Subject: Report/Comments regarding modified scheme of amalgamation in the case of Minda I Connect Pvt. Ltd. with Uno Minda Ltd.

Kind reference is invited to the aforementioned subject. In this regard, the requisite report is as under-

2. M/s Minda I Connect Pvt. Ltd. PAN: AAJCM4366P (Transferor Company) falls under the jurisdiction of circle 16(1), New Delhi.
3. As per the modified scheme of amalgamation the Transferee Company i.e. Uno Minda Ltd. has made bonus issue of equity shares to its shareholders in the proportion of 1:1 i.e. 1 New Equity share for every 1 existing Equity Share held by shareholders of Transferee company.
4. In view of the above, it is stated that this office has NO objections to the proposed modified scheme of amalgamation in respect of **M/s Minda I Connect Pvt. Ltd. (Transferor Company) with M/s Uno Minda Ltd. (Transferee Company).**
5. Report is being sent to you for further necessary action at your end.

Yours faithfully,

(Ram Niwas Yadav)
ACIT, Circle 16(1)
New Delhi



RAM NIWAS YADAV
Asstt. Commissioner of Income Tax,
Circle-16(1), Room No.-419,
C. R. Building, New Delhi

12. The OL too has filed its report dated 30.06.2023 stating the following:

“7. That in compliance of the directions of the Hon'ble Tribunal, fresh meetings of the shareholders and creditors of the respective petitioner companies were held on 05.05.2023. The shareholders and creditors of said companies in their meetings have accepted/approved the amended share exchange ratio of the shares of the Transferee Company to be allotted to the shareholders of the Transferor Company by way of the proposed modified Scheme of Amalgamation.

8. That the Official Liquidator on the basis of the above facts and information submitted by the petitioner companies is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its member or to public interest in terms of the Companies Act, 2013.”

13. During the hearing on 07.07.2023, it was observed that there was no appearance on behalf of SEBI. Accordingly, this Tribunal issued a fresh notice to SEBI. It was made clear that in the event of non-filing of any report by SEBI before the next date of hearing, it will be inferred that it has nothing to say.

14. The Petitioner Companies vide their Affidavit dated 05.08.2023 stated that they issued fresh notice to SEBI vide email dated 15.07.2023, Speed Post and Registered Post dated 17.07.2023. They averred the following:

“4. In response to the email dated 15.07.2023, NSE vide email dated 21.07.2023 intimated that it had no comment as there was no change to the Scheme except for the consideration clause i.e., the swap ratio due to bonus issue. A copy of the email dated 21.07.2023 issued by NSE is annexed hereto and marked as ANNEXURE - 3.

5. It is further submitted that the Scheme is filed with Stock Exchanges. The Designated Stock Exchange in turn forwards the Scheme to SEBI. SEBI shares its comments to the said designated Stock Exchange which in turn shares its observation to the company. The Applicant Companies in the present Scheme have appointed National Stock Exchange as the designated stock exchange and it has vide its email dated 31.07.2023 confirmed that there are no comments of SEBI on the change in swap ratio in the Scheme due to issue of bonus by Transferee Company. A copy of the email dated 31.07.2023 issued by NSE is annexed hereto and marked as ANNEXURE- 4.”

The Petitioner Companies have placed the relevant emails received from NSE in this regard, which read thus:

Tarun Srivastava/CORP/FIN/MNSR

From: Flora Matmari (LISCO) <fmatmari@nse.co.in>
Sent: 21 July 2023 18:17
To: Tarun Srivastava/CORP/FIN/MNSR; Manshi Lohiya/MWTL/FIN/MNSR; Gorakh Koundal/CORP/FIN/MNSR
Cc: DL-Scheme
Subject: RE: Notice of hearing in terms of Order dated 07.07.2023 - In the matter of Minda I Connect Private Limited and Uno Minda Limited- CP(CAA) – 30/ ND /2022

EXTERNAL EMAIL: This email originated from outside of Uno Minda. Do not click or open attachments or URLs unless you recognize the sender and know the content is safe

Dear Sir,

This is with reference to our discussion and pursuant to the undertaking provided by the Company, **it has been observed that there is no change in the Scheme apart from the change in consideration clause i.e. swap ratio due to Bonus issue. Accordingly, the Exchange does not have any comment on the observation letter already issued by us for Scheme of Amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) and their respective shareholders and creditors .**

Thanks & Regards,
Flora Matmari

Deputy Manager – Listing Approvals
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Contact no. : 8452916958
www.nseindia.com



Tarun Srivastava/CORP/FIN/MNSR

From: Flora Matmari (LISCO) <fmatmari@nse.co.in>
Sent: 31 July 2023 19:14
To: Tarun Srivastava/CORP/FIN/MNSR; Manshi Lohiya/MWTL/FIN/MNSR; Gorakh Koundal/CORP/FIN/MNSR
Cc: DL-Scheme
Subject: RE: Notice of hearing in terms of Order dated 07.07.2023 - In the matter of Minda I Connect Private Limited and Uno Minda Limited- CP(CAA) – 30/ ND /2022

EXTERNAL EMAIL: This email originated from outside of Uno Minda. Do not click or open attachments or URLs unless you recognize the sender and know the content is safe

Dear Sir,

In furtherance to below mail, kindly note, **SEBI does not have any comment on the comments letter already issued by them for Scheme of Amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) and their respective shareholders and creditors.**

Thanks & Regards,
Flora Matmari

Deputy Manager – Listing Approvals
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Contact no. : 8452916958
www.nseindia.com



On perusal of the abovementioned emails, it is observed that neither the NSE nor the SEBI has conveyed any objection to the proposed Modified Scheme.

15. During the hearing on 01.09.2023, Ld. Counsel appearing for the RD pointed out that there is no mention of the “Appointed Date” in the Scheme.

Accordingly, this Tribunal directed the following:

IA-177/2023: Indubitably the scheme of the merger does not contain any specific Appointed date (calendar date). Ld. Counsel for the Applicants submitted that all the Applicants would file separate affidavits indicating the specific Appointed date (calendar date) regarding the terms of the scheme and the affidavit would be given wide publicity by making publication in two leading newspapers having all India circulation to ensure that all stakeholders are aware about the indication of the Appointed date, which could not be mentioned in the scheme.

Let the needful be done within four weeks and the publication be made within two weeks. In the publication/advertisement to be made in two leading newspapers having all India circulation to ensure that all stakeholders including shareholders/creditors etc., the Applicants would specifically mention that the scheme of merger involved in the present proceedings did not contain any appointed date and now the Applicants have proposed a particular Appointed (calendar date) and if anyone concerned with the scheme has any objection to the Appointed date, he may approach the Board of direction.

In the event of there being no objection, it would be presumed that the Appointed date to be indicated in the affidavit is acceptable to all concerned viz. shareholders/creditors etc.

List on 20.10.2023.

16. In compliance with the aforesaid directions, the Petitioner Companies filed their Affidavits dated 13.10.2023 stating that the proposed **Appointed date for the Modified Scheme is 01.04.2023**. It has been further stated that the publication/advertisement regarding the Appointed Date has been made in "Times of India" (All Editions) and "Jansatta" (All Editions) newspapers on 16.09.2023.

17. During the hearing on 20.10.2023, Ms. Shankari Mishra, Ld. Counsel appearing for the RD submitted that the objection espoused by the RD qua the appointed date is already complied with and hence, no longer pressed.

18. Other than the above, the RD filed its report enclosing therewith the following observations of the RoC Delhi:

10. That as per Clause 31 of the Report of ROC Delhi, dated 03.07.2023, following observations were pointed out:

1. *As per the Auditor's Report for year ended 31.03.2022 of Transferor company, the company has incurred cash losses of Rs 47,46,640 in the current financial year (2021- 22) and it has incurred cash loss of Rs.*

2,80,06,588 in the immediately preceding financial year.

2. *As per the Auditors Report for year ended 31.03.2022 of Transferee company, in some cases wherein the title deeds of the immovable Properties in the nature of freehold land and leasehold land which were acquired*



Handwritten mark or signature.

pursuant to a Scheme of Amalgamation were approved by National Company Law Tribunal's (NCLT) and which are not individually held in the name of the Company, however the deed of merger has been registered by the Company. The same may be clarified by the company.

- 3. As per the Auditors Report for year ended 31.03.2022 of Transferee company, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are not in agreement with the books of accounts of the Company. The same may be clarified by the Company.*
- 4. As per the Auditors Report for year ended 31.03.2022 of Transferee company, the company has various dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.*
- 5. The Transferee Company may kindly be directed to comply with the provision of section 232(3)) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital.*

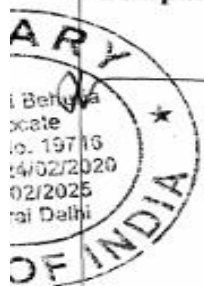
That keeping in view of above observations, the Hon'ble Tribunal may satisfy itself w.r.t. scheme and pass such order or orders as deemed fit and proper.

19. In response to the aforesaid observations, the Petitioner Companies have filed their reply stating the following:

Para No. of the Report	Particulars	Page Number of the RD Report
Observation as stated in Para 10(1)	<i>As per the Auditor's Report for year ended 31.03.2022 of Transferor company, the company has incurred cash losses of Rs 47,46,640 in the current financial year (2021- 22) and it has incurred cash loss of Rs. 2,80,06,588 in the immediately preceding financial year.</i>	Page No. 4
Reply by Transferor Company	It is submitted that after the scheme of arrangement stands approved and become effective, the Transferee Company shall ensure that it would make appropriate treatment in its books of accounts with respect to carry forward and set off of accumulated losses and un-absorbed depreciation accruing and relating to the operations of the business from the appointed date onwards of the Transferor Company as per the applicable provisions of Section 72A of Income Tax Act, 1961 and procedures of Income Tax Act and rules made thereunder read with relevant circulars, clarifications, notifications, amendment issued thereunder from time to time. Further, the Transferee Company will comply with the conditions of Section 72A of the Income Tax Act, 1961.	
Observation as stated in Para 10(2)	<i>As per the Auditors Report for year ended 31.03.2022 of Transferee Company, in some cases wherein the title deeds of the immovable Properties in the nature of freehold land and leasehold land which were acquired pursuant to a Scheme of Amalgamation were approved by National Company Law Tribunal's (NCLT) and which are not individually held in the name of the Company, however the deed of merger has been registered by the Company. The same may be clarified by the company.</i>	Page No. 4 & 5
Reply by Transferee Company	Title deeds in immovable properties as referred in the Auditors Report were acquired by the Transferee Company pursuant to the Scheme of Amalgamation of (i) Minda Fiamm Acoustic Limited with Transferee Company (ii) Merger of MJ Casting Limited, Minda Rinder Private Limited (Formerly known as Rinder India Private Limited), Minda Auto Industries Limited with Transferee Company (iii) Merger of Harita Seatings Systems Limited with Transferee Company as approved by this Hon'ble Tribunal and are not individually held in the name of Transferee Company. Transferee Company has filed the necessary application with Deputy Commissioner, Revenue Department, Government of NCT of Delhi for adjudication of stamp duty on merger order of Harita Seatings Systems Limited with Transferee Company which is under adjudication. Post adjudication of stamp duty, name of the property ownership shall be changed in the	-



	name of the Transferee Company. It may be noted that the physical possession of the said properties are with Transferee Company and forms part of the undertaking of the Transferee Company. For other properties acquired through other mergers, the Company will take steps based on the adjudication order for properties acquired through Harita Seating Systems Limited merger with the Transferee Company.	
Observation as stated in Para 10(3)	<i>As per the Auditors Report for year ended 31.03.2022 of Transferee company, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are not in agreement with the books of accounts of the Company. The same may be clarified by the Company.</i>	Page No. 5
Reply by Transferee Company	It is submitted that the quarterly statements filed by the Transferee Company with banks or financial institutions for working capital limits as availed by the Transferee Company were provisional and based on unaudited financial results/financial statements. After the closure of books of account and audit thereof, the difference was identified by Transferee Company and the reason of such non-agreement of provisional figures viz-a-viz the audited figures was disclosed in Note No. 12 of the Audited Financial Statement of Transferee Company for FY 2021-22.	-
Observation as stated in Para 10(4)	<i>As per the Auditors Report for year ended 31.03.2022 of Transferee company, the company has various dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.</i>	Page No. 5
Reply by the Transferee Company	As stated in the RD Report, the statutory dues as referred in Auditor's report for the year ended 31.03.2022 have not been deposited on account of dispute and the same are pending before various forums as detailed in the said report. (i) It is reiterated that that above remark is self-explanatory because the statutory dues are pending on account of dispute only and not otherwise. (ii) The Transferee Company undertakes to adhere and comply with the outcome of the proceedings pending before various forums against the statutory dues as listed in the	-



	Auditor's report for the year ended March 31, 2022 after following due process of law without jeopardizing its right to appeal to a higher authority in accordance with law.	
Observation as stated in para 10(5)	<i>The Transferee Company may kindly be directed to comply with the provision of section 232(3) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital.</i>	Page No. 5
Reply by the Transferee Company	<p>With reference to para 10(5) of the report, it is submitted that the Scheme provides for merging of authorized share capital of Transferor Company with Transferee Company in para 15 of the Scheme.</p> <p>The Transferee Company undertakes that it will comply with the provision of section 232(3)(i) of the Companies Act, 2013 in regard to adjustment of fees upon clubbing of Authorised Share Capital(s) of the Transferor Company with the Authorised Share Capital of the Transferee Company upon the Scheme becoming effective.</p>	-

20. The material observation raised by the RD is that the Transferee Company has not paid the various statutory dues. In response, the Transferee Company stated that it has not paid the dues because of the disputes pending before other forums and not otherwise. In our view, the Transferee Company would be in existence post- Amalgamation. Further, the scheme does not come in the way of the statutory authorities to recover their dues. It goes without saying that the contentions of the parties would be open before the relevant fora where disputes are pending.

21. On Perusal of the observations of the RD, it is observed that there is no such clause in the Modified Scheme which could be termed as oppressive. Further, the RD has not expressly recommended for rejection of the Scheme. Since the Petitioner Companies had given a satisfactory reply and there was

no further objection raised by the RD during the hearing, we find no impediment in proceeding ahead with the matter.

22. Given the foregoing facts and discussion and upon considering the approval accorded by the Members and Creditors of both the Petitioner Companies to the proposed Scheme and no sustainable objections having been raised by the Office of the Regional Director (North), Income Tax Department, OL, Stock Exchange, SEBI or any other interested party, there does not appear to be any impediment in granting sanction to the Scheme. **Accordingly, the sanction is hereby granted to the Modified Scheme of Arrangement/Amalgamation annexed with IA -177 of 2023, proposed by the Petitioner Companies under Section 230 to 232 of the Companies Act, 2013.** The Modified Scheme of Arrangement/ Amalgamation shall be binding on the Petitioner Companies and their Shareholders and Creditors. The Petitioner Companies shall remain bound to comply with the statutory requirements in accordance with law.

23. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Authority to the Scheme will not come in the way of action to be taken, albeit, in accordance with law, against the concerned persons, Directors and Officials of the Petitioner Companies.

24. 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 other statutory dues, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement, which may be specifically required under any law. Further the approval of the Scheme would in no manner affect the tax treatment of the transactions under the Income Tax Act, 1961 or serve as any exemption or defense for the Petitioner Companies against tax treatment in accordance with the provisions of the Income Tax Act, 1961 and the rules and regulations made thereunder.

25. **THIS TRIBUNAL FURTHER DIRECTS** with respect to Transferor Company and Transferee Company, that:

- (i) Upon the sanction of the Modified Scheme becoming effective from the appointed date of Amalgamation/Arrangement i.e., 01.04.2023, the Transferor Company shall stand dissolved without undergoing the process of winding up.
- (ii) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are entitled to including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;

- (iii) All contracts of the Transferor Company, which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favor of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto;
- (iv) All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
- (v) All liabilities of the Transferor Company, shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Company Act, 2013, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such liabilities.
- (vi) All proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.
- (vii) The Income Tax department is permitted to retain its recourse for recovery in respect of demand and any other future liabilities of the

transferor Company and the transferee company, in respect of the assets sought to be transferred under the proposed scheme.

(viii) That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

(ix) Further, the approval of the Modified Scheme would not come in the way of the Statutory Authorities to recover their dues. The contentions of the parties would be open before the relevant fora where disputes are pending.

26. The Petitioner Companies shall within thirty days of the date of the receipt of this Order or on sanction of the Modified Scheme, whichever is later, cause a Certified Copy of this Order to be delivered to the Registrar of Company for registration and on such Certified Copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Company shall place all documents relating to the Transferor Company on the file kept by him in relation to the Transferee Company and the files relating to both the Petitioner Companies shall be consolidated accordingly.

27. **IA-177/2023 and CAA-30 of 2022 are disposed of accordingly.**

Sd/-
(L. N. GUPTA)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)