

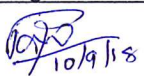
**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

PRESENT: HON'BLE SHRI BIKKI RAVEENDRA BABU – MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 10.09.2018 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CA (CAA)No. 840/230/HDB/2018
NAME OF THE COMPANY	Lattice Semiconducot Hyderabad Pvt Ltd (Transferor Co.) & Invecas Technologies Pvt Ltd (Transferee Co.)
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	230

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
B.V.PAPA RAO for V.B.RAJU	Advocate	9848658189	 10/9/18

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Learned counsel Mr.B.V.Papa Rao present on behalf of
Mr.V.B.Raju for Applicant.

Order pronounced in open court.

Application is allowed.

Vide separate order.


MEMBER JUDICIAL

**IN THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL HYDERABAD BENCH
HYDERABAD**

CA(CAA)No.840/230/HDB/2018

Under Sections 232 read with 230 of the Companies Act, 2013

In the matter of

Lattice Semiconductor Hyderabad Private Limited
8-2-269/10, Plot No.2/A, Unit No.202,
Trendset Towers, Road No.2, Banjara Hills,
Hyderabad – 500 034.
Telangana.

... 1st Applicant/Transferor Company

Invecas Technologies Private Limited
Plot No.89 & 90, H.No.8-2-120/76/115/P-2,
Road No.2, Banjara Hills,
Hyderabad – 500 034.
Telangana.

... 2nd Applicant/Transferee Company

Date of Pronouncement of Order: 10.09.2018

CORAM:

Hon'ble Shri Bikki Raveendra Babu, Member Judicial

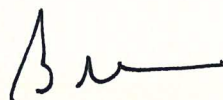
Parties Present:

For Applicants: Mr. V. B. Raju, Advocate.

Per: **Bikki Raveendra Babu, Member Judicial**

ORDER

1. The present Company Application bearing CA(CAA)No.840/230/HDB/2018 is filed by Lattice Semiconductor Hyderabad Private Limited (Transferor Company) and Invecas Technologies Private Limited (Transferee Company), under Section 232 read with 230 of the Companies Act, 2013. The Applicant Companies inter-alia seeking an order to dispense with convening of the meetings of the Equity Shareholders of both the Applicant Companies and dispense with the convening of the meetings of the Unsecured creditors of the Transferee Company for consideration of the Scheme of Amalgamation between Applicant Companies and their respective shareholders and creditors as envisaged under the said Scheme.



2. The Registered Office of the Applicant Companies are situated in the State of Telangana and therefore within the jurisdiction of this Tribunal.

3. Brief facts leading to the filing of present case are as follows:

I) In respect of 1st Applicant/Transferor Company:

The Authorised Share Capital of the 1st Applicant/Transferor Company as on 31.03.2017 is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up Share Capital is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.

II) In respect of 2nd Applicant/Transferee Company:

The Authorised Share Capital of the 2nd Applicant/Transferee Company as on 31.03.2017 is Rs.20,00,00,000/- divided into 2,00,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up Share Capital is Rs.6,21,80,000/- divided into 62,18,000 equity shares of Rs.10/- each.

4. According to the Applicant Companies, the Transferor Company is engaged in development of semiconductor chips and related software business. The Transferee Company is engaged in the business of providing back office research and development services in connection with design and development services. The Applicant Companies are closely held private and unlisted Companies. The acquisition, integration and consolidated of the Transferor Company with the Transferee Company is to achieve greater integration and greater financial strength and flexibility, to maximize overall shareholder value and improve the competitive position of the combines entity. The Scheme would result to achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses. The Scheme will provide for pooling of the managerial, technical and financial resources of the Applicant Companies, which will help in increasing the competitiveness of the Transferee Company. It will also result in reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources and also result in simplification of group structure and will reduce

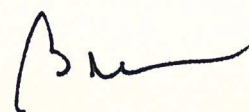


multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.

5. It is further stated that the Board of Directors of the Applicant Companies, in their respective Board Meetings held on 14.05.2018 approved the Scheme of Amalgamation, subject to the approval of their members and Hon'ble NCLT, Hyderabad Bench.
6. It is stated that no investigation or proceedings have been instituted or are pending in relation to the Applicant Companies.
7. It is further submitted that the Applicant Companies and Soctronics Technologies Private Limited have filed a Joint Company Application for seeking dispensation of meetings of equity shareholder and unsecured creditors for the scheme of amalgamation of Lattice Semiconductors Private Limited and Soctronics Technologies Private Limited and Invecas Technologies Private Limited before this Tribunal. This Tribunal vide its orders dated 15.05.2018 passed in CA(CAA)No.527/230/HDB/2018 had dispensed with the meetings of equity shareholders and unsecured creditors. However, The Board of Directors of the Transferee Company have taken a decision to merge only the First Applicant Company with it and hence filed the present Petition afresh.
8. The 1st Applicant/Transferor Company has filed certificate of Chartered Accountant stating that as on 13.06.2018 there are 2 (Two) Equity Shareholders and both the equity shareholders have given their consent in the form of affidavits agreeing to the proposed Scheme of Amalgamation.
9. The 2nd Applicant/Transferee Company has filed certificate of Chartered Accountant stating that as on 13.06.2018 there are 3 (Three) Equity Shareholders and all the equity shareholders have given their consent in the form of affidavits agreeing to the proposed Scheme of Amalgamation.
10. The 1st Applicant/Transferor Company has filed certificate of Auditor stating that as on 13.06.2018, the Transferor Company does not have Secured Creditor and Unsecured Creditors.

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11. The 2nd Applicant/Transferee Company has filed certificate of Chartered Accountant stating that as on 13.06.2018 the Transferee Company has 1 (one) Unsecured Creditor i.e. Far N Par (India) Private Limited and it has given consent in the form of affidavit agreeing to the proposed Scheme of Amalgamation. It is further stated in the Certificate that the Transferee Companies does not have Secured Creditors.
12. Heard the submissions made in this regard by the learned Counsel Shri V.B. Raju for the Applicant Companies.
13. It is noted that all the equity shareholders of both the Applicant Companies have given consent affidavits agreeing to the proposed Scheme of Amalgamation and hence no need to direct the Applicant Companies to hold meetings of Equity Shareholders and the same are dispensed with.
14. It is noted that there are no Secured and Unsecured Creditors in the 1st Applicant/Transferor Company. Hence, no need to direct the Transferor Company to hold Meetings of the Secured and Unsecured Creditors and the same were dispensed with.
15. It is noted that the Unsecured Creditor in the 2nd Applicant/Transferee Company has given consent affidavit agreeing to the proposed Scheme of Amalgamation and hence no need to direct the Transferee Company to hold meeting of Unsecured Creditors and the same was dispensed with. Further the Transferee Company has no Secured Creditors hence no need to direct the Transferee Company to hold Meeting of the Secured Creditors and the same was dispensed with.
16. In compliance of Sub-Section(5) of Section 230 of the Act and Rule 8 of the Rules, 2016, the Applicant Companies shall send notice under Sub-Section (3) of Section 230 read with Rule 6 of the Rules, 2016 with a copy of the scheme of Amalgamation, the explanatory statement and the disclosures mentioned in Rule 6 to (a) the Central Government through the Regional Director, South Eastern region; (b) the Registrar of Companies, Telangana and Andhra Pradesh; (c) the Income Tax Authorities and (d) the Official Liquidator. The said notices be sent either by Registered Post or by Speed Post or by Courier or



by Hand Delivery at the Offices of the authorities as required by sub rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub section (5) of section 230 shall send the same to this Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the proposed Scheme of Amalgamation.

17. The Company Application i.e. CA(CAA)No.840/230/HDB/2018 is allowed and disposed of accordingly.

 (0.9.14)

BIKKI RAVEENDRA BABU
MEMBER JUDICIAL