

BEFORE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
CA(CAA)15/BB/2017  
DATED: WEDNESDAY THE 31<sup>ST</sup> DAY OF MAY, 2017  
*PRESENT: SRI RATAKAONDA MURALI, MEMBER JUDICIAL*  
*SRI ASHOK KUMAR MISHRA, MEMBER TECHNICAL*  
IN THE MATTER OF COMPANIES ACT, 2013  
IN THE MATTER OF SECTION 230-232 OF COMPANIES ACT, 2013  
IN THE MATTER OF QUALITY ENGINEERING AND SOFTWARE  
TECHNOLOGIES PRIVATE LIMITED,  
QUEST GLOBAL ENGINEERING PRIVATE LIMITED  
AND  
QUEST GLOBAL ENGINEERING SERVICES PRIVATE LIMITED

CA(CAA)15/BB/2017

1. QUALITY ENGINEERING AND SOFTWARE TECHNOLOGIES PRIVATE LIMITED

Tower-C (Block-3), Ground Floor & 1<sup>st</sup> Floor,  
SJR I Park, Industrial Plot, No.13,14,15,EPIP,  
Whitefield, Bangalore-560066

-APPLICANT NO.1/TRANSFEROR COMPANY NO.1

2. QUEST GLOBAL ENGINEERING PRIVATE LIMITED

No.437/A Hattargi Village, Yemakanamaradi Hobli,  
Hukkeri Taluk, Belgaum-591245

-APPLICANT No.2/TRANSFEROR COMPANY NO.2

3. QUEST GLOBAL ENGINEERING SERVICES PRIVATE LIMITED

No.91, 17<sup>th</sup> cross, 14<sup>th</sup> Main Sector-4,  
HSR Layout, Bengaluru-560102

-APPLICANT No.3/TRANSFeree COMPANY

Heard on 05.4.2017, 18.04.2017, 24.04.2017, 27.04.2017

Parties Present:

Mr. SAJI.P.JOHN  
SPJ Legal, Advocate  
Unit No.1002, 10<sup>th</sup> Floor,  
#30, Prestige Meridian, M.G.Road  
Bangalore 560001




## ORDER

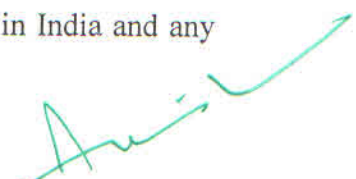

This is a Joint Application filed by the applicant companies namely Quality Engineering and Software Technologies Private Limited (Applicant Company No.1/ Transferor Company No.1), Quest Global Engineering Private Limited (Applicant Company No.2/ Transferor Company No.2) and Quest Global Engineering Services Private Limited (Applicant Company No.3/Transferee Company) under Section 230 to 232 of Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, praying to direct that the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies No.1,2&3 be held for considering the scheme of Amalgamation, where under Quality Engineering and Software Technologies Private Limited (Applicant Company No.1/ Transferor Company No.1), Quest Global Engineering Private Limited (Applicant Company No.2/ Transferor Company No.2) are proposed to be merged with Quest Global Engineering Services Private Limited (Applicant Company No.3/Transferee Company). The Scheme of Amalgamation shown as **Annexure-K**.

The averments made in the Company Application are briefly described hereunder:-

The Applicant seeks an order to direct that the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies No.1,2&3 be held for approving the scheme of Amalgamation of Quality Engineering and Software Technologies Private Limited, Quest Global Engineering Private Limited with Quest Global Engineering Services Private Limited in terms of Scheme of Amalgamation shown as **Annexure-K**.

Joint Application was filed on behalf of the applicant Companies alleging that the Applicant Company No.1/ Transferor Company No.1 was incorporated on 11<sup>th</sup> March, 1998 under the provisions of Companies Act, 1956 under the name and style of Quality Engineering and Software Technologies Private Limited. The Registered office of the Transferor Company No.1 is situated at Tower-C (Block-3), Ground Floor and 1<sup>st</sup> Floor, SJR I Park, Industrial Park, Industrial Plot, No.13, 14, 15, EPIP, Whitefield, Bengaluru-56066.

The main objects of the Transferor Company No.1 is to carry on the business as Software Programmers and to develop all types of software including custom engineering software, logistics and financial software and also to carry on the business of network application and database Development, both in India and abroad, to carry on the business as software consultants, CAD/CAE Consultants, systems consultant and or to conduct training programs and to undertake placement of computer professionals to clients, in India and any





other part of the world. The copy of Memorandum and Articles of Association of the Transferor Company shown as **Annexure-A**.

The latest authorised share capital of the Transferor Company No.1 is Rs.10,00,00,00/- divided into 1,00,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid-up capital of the Transferor Company is Rs.1,82,26,600/- divided into 18,22,660 Equity Shares of Rs.10/- each. The Audited balance sheet as on 31<sup>st</sup> March, 2016 shown as **Annexure-B**.

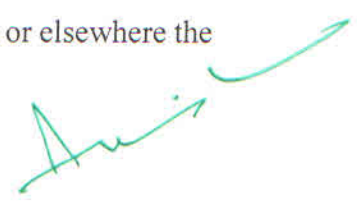

It is further stated that Applicant Company No.2/ Transferor Company No.2 was incorporated on 18<sup>th</sup> July, 2008 under the name and style of Quest Global Engineering Private Limited. The Registered office of the Transferor Company No.2 is situated at quest Special Economic Zone, No.437/A, Hattargi Village, Yemakanamaradi Hobli, Hukkeri Taluk, Belagaum-591245.

The main objects of the Transferor Company No.2 is to carry on the business of Engineering Design Services through development of Designs to specifications, Design Automation, Drafting and 3D Modeling, Engineering Analysis and Plant design Engineering and to act as Engineering Design Consultants both in India and abroad, to carry on in India or elsewhere the business of developing, designing, creating, reverse engineering, marketing, selling, assigning, trading, purchasing, acquiring, importing, exporting, commissioning, executing, installing etc., The copy of Memorandum and Articles of Association of the Transferee Company shown as **Annexure-C**.

The latest authorised capital of the Transferor Company No.2 is Rs.2,00,00,000/- divided into 20,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up capital is Rs.3,52,220/- divided into 35,222 equity shares of Rs.10/- each. The Audited balance sheet as on 31<sup>st</sup> March, 2016 shown as **Annexure-D**.

It is further stated that Applicant Company No.3/ Transferee Company was incorporated on 5<sup>th</sup> September, 2014 under the name and style of Quest Global Engineering Services Private Limited. The Registered office of the Transferee Company is situated at No.91, 17<sup>th</sup> Cross, 14<sup>th</sup> Main Sector-4, HSR Layout, Bengaluru-560102.

The main objects of the Transferee Company is to carry on the business of Engineering Design Services through development of Designs to specifications, Design Automation, Drafting and 3D Modeling, Engineering Analysis and Plant design Engineering and to act as Engineering Design Consultants both in India and abroad, to carry on in India or elsewhere the

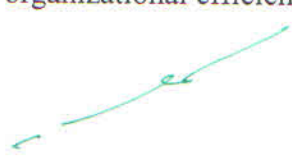
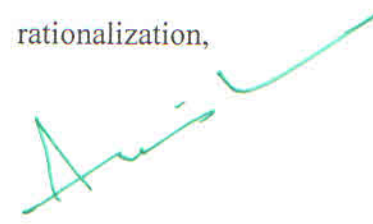


business of developing, designing, creating, reverse engineering, marketing, selling, assigning, trading, purchasing, acquiring, importing, exporting, commissioning, executing, installing etc., The copy of Memorandum and Articles of Association of the Transferee Company shown as **Annexure-E**.

The latest authorised capital of the Transferee Company is Rs.11,00,00,000/- divided into 11,00,000 equity shares of Rs.100/- each. The issued, subscribed and paid-up capital is Rs.10,01,00,100/- divided into 10,01,001 equity shares of Rs.100/- each. The Audited balance sheet as on 31<sup>st</sup> March, 2016 shown as **Annexure-F**.

It is further stated that, the Board of Directors of the Transferor Company No.1, Transferor Company No.2 and Transferee Company have approved and adopted a Scheme of Amalgamation at their respective meetings held on 9<sup>th</sup> March, 2017 by virtue of which Quality Engineering and Software Technologies Private Limited (Applicant Company No.1/ Transferor Company No.1), Quest Global Engineering Private Limited (Applicant Company No.2/ Transferor Company No.2) are proposed to be merged with Quest Global Engineering Services Private Limited (Applicant Company No.3/Transferee Company) subject to confirmation. Copies of the Board Resolution of Transferor Company No.1 and Transferor Company No.2 and Transferee Company dated 9<sup>th</sup> March, 2017 approving and adopting the Scheme of Amalgamation are shown as **Annexure-G, H and J respectively**.

It is further averred in the scheme that the Board of Directors of the Transferor Company No.1, Transferor Company No.2 and Transferee Company are of the opinion that the amalgamation would result in following benefits:

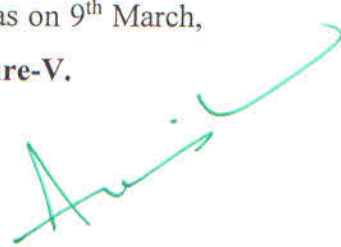

1. The amalgamation as contemplated would increase the financial position of the Transferee Company, in terms of net worth, assets and income. A financially strong Transferee Company is desired as it will facilitate access to increased business opportunities and enhance its ability to complete and bid for new projects resulting in significant commercial benefits.
  2. The amalgamation will provide for pooling of the managerial, technical and financial resources of the transferor companies and the transferee company which will help in increasing the competitiveness of the transferee company.
  3. The amalgamation will result in economies of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources.
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It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Applicant Company No.1 has certified the number of Equity shareholders as on 9<sup>th</sup> March, 2017 of the Applicant Company No.1/Transferor Company No.1 shown as **Annexure-L**. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Applicant Company has certified that the number of Secured Creditors as on 31<sup>st</sup> December, 2016 of the Applicant Company No.1/Transferor Company No.1 is shown as **Annexure-P**. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Applicant Company No.1 has certified the number of Unsecured Creditors as on 9<sup>th</sup> March, 2017 of the Applicant Company No.1/Transferor Company No.1 shown as **Annexure-S**.

It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Applicant Company No.2 has certified the number of Equity shareholders as on 9<sup>th</sup> March, 2017 of the Applicant Company No.2/Transferor Company No.2 shown as Annexure-M. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Applicant Company has certified the number of Secured Creditors as on 31<sup>st</sup> December, 2016 of the Applicant Company No.2/Transferor Company No.2 shown as Annexure-Q. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Applicant Company has certified the number of Unsecured Creditors as on 9<sup>th</sup> March, 2017 of the Applicant Company No.2/Transferor Company No.2 shown as **Annexure-T**.

It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Applicant Company has certified the number of Equity shareholders as on 9<sup>th</sup> March, 2017 of the Applicant Company No.3/Transferee Company shown as Annexure-N. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Applicant Company has certified the number of Secured Creditors as on 31<sup>st</sup> December, 2016 of the Applicant Company No.3/Transferee Company shown as Annexure-R. It is further stated that the Chartered Accountant after verification of the books of accounts, other records and documents of the Applicant Company has certified the number of Unsecured Creditors as on 9<sup>th</sup> March, 2017 of the Applicant Company No.3/Transferee Company shown as **Annexure-V**.





The Applicant Companies No.1,2 & 3 seek an order to direct that the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies No.1,2 and 3 be held for approving the scheme of Amalgamation of Quality Engineering and Software Technologies Private Limited, Quest Global Engineering Private Limited with Quest Global Engineering Services Private Limited in terms of scheme of Amalgamation.

After hearing the counsel and after perusing the documents filed, we pass the following

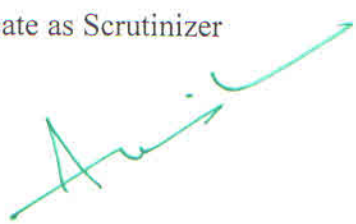

ORDER

The meeting of the Equity Shareholders of the Applicant Company No.1/ Transferor Company No.1 be convened and held at Ground Floor, No.11B, Pritech SEZ park, (Behind Ecospace), Outer Ring Road, Bellandur Village, Bangalore-560103 , on Monday the 17<sup>th</sup> July, 2017 at 10:00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of amalgamation of Quality Engineering and Software Technologies Private Limited (Transferor Company No.1), Quest Global Engineering Private Limited(Transferor Company No.2) with Quest Global Engineering Services Private Limited (Transferee Company).

Mr. Rajesh Prabhu failing him Mr. Shrikanth D Naik, Director as proposed by the Applicant Company is appointed as Chairperson and Ms. Nagashree, Advocate as Scrutinizer for the Meeting of Equity Shareholders. The remuneration of Chairperson and scrutinizer is fixed at Rs.20,000/- and Rs.10,000/- respectively for convening the meeting of Equity shareholders.

The meeting of the Secured Creditors of the Applicant Company No.1/ Transferor Company No.1 be convened and held at Ground Floor, No.11B, Pritech SEZ park, (Behind Ecospace), Outer Ring Road, Bellandur Village, Bangalore-560103 , on Monday the 17<sup>th</sup> July, 2017 at 11:00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of amalgamation of Quality Engineering and Software Technologies Private Limited (Transferor Company No.1), Quest Global Engineering Private Limited(Transferor Company No.2) with Quest Global Engineering Services Private Limited (Transferee Company).

Mr. Rajesh Prabhu failing him Mr. Shrikanth D Naik, Director as proposed by the Applicant Company is appointed as Chairperson and Ms. Nagashree, Advocate as Scrutinizer



for the Meeting of Secured Creditors. The remuneration of Chairperson and scrutinizer is fixed at Rs.20,000/- and Rs.10,000/- respectively for convening the meeting of Secured Creditors.

The meeting of the Unsecured Creditors of the Applicant Company No.1/ Transferor Company No.1 be convened and held at Ground Floor, No.11B, Pritech SEZ park, (Behind Ecospace), Outer Ring Road, Bellandur Village, Bangalore-560103 , on Monday the 17<sup>th</sup> July, 2017 at 12:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of amalgamation of Quality Engineering and Software Technologies Private Limited (Transferor Company No.1), Quest Global Engineering Private Limited(Transferor Company No.2) with Quest Global Engineering Services Private Limited (Transferee Company).

Mr. Rajesh Prabhu failing him Mr. Shrikanth D Naik, Director as proposed by the Applicant Company is appointed as Chairperson and Ms. Nagashree, Advocate as Scrutinizer for the Meeting of Unsecured Creditors. The remuneration of Chairperson and scrutinizer is fixed at Rs.20,000/- and Rs.10,000/- respectively for convening the meeting of Unsecured Creditors.

The quorum for the Meeting of Equity Shareholders is two by person as proposed by the Applicant Company No.1 in accordance with Articles of Association of the company.

The quorum for the Meeting of Secured Creditors is one by person as proposed by the Applicant Company No.1.

The quorum for the Meeting of Unsecured Creditors is two by person as proposed by the Applicant Company No.1.

The meeting of the Equity Shareholders of the Applicant Company No.2/ Transferor Company No.2 be convened and held at Quest Special Economic Zone, No.437/ A Hattargi Village, Yemakanamaradi Hobli, Hukkeri Taluk, Belgaum-591245, on Wednesday the 19<sup>th</sup> July, 2017 at 10:00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of amalgamation of Quality Engineering and Software Technologies Private Limited (Transferor Company No.1), Quest Global Engineering Private Limited(Transferor Company No.2) with Quest Global Engineering Services Private Limited (Transferee Company).

Mr. Niketh Sundar failing him Mr. Vikram Mehta, Director as proposed by the Applicant Company No.2 is appointed as Chairperson and Ms. Nagashree, Advocate as





Scrutinizer for the Meeting of Equity Shareholders. The remuneration of Chairperson and scrutinizer is fixed at Rs.20,000/- and Rs.10,000/- respectively for convening the meeting of Equity shareholders.

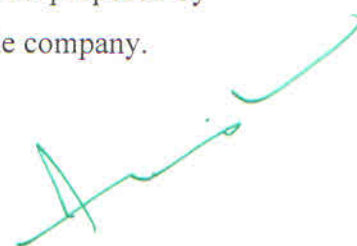

The meeting of the Secured Creditor of the Applicant Company No.2/ Transferor Company No.2 be convened and held at Quest Special Economic Zone, No.437/ A Hattargi Village, Yemakanamaradi Hobli, Hukkeri Taluk, Belgaum-591245, on Wednesday the 19<sup>th</sup> July, 2017 at 11:00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of amalgamation of Quality Engineering and Software Technologies Private Limited (Transferor Company No.1), Quest Global Engineering Private Limited(Transferor Company No.2) with Quest Global Engineering Services Private Limited (Transferee Company).

Mr. Niketh Sundar failing him Mr. Vikram Mehta, Director as proposed by the Applicant Company is appointed as Chairperson and Ms. Nagashree, Advocate as Scrutinizer for the Meeting of Secured Creditor. The remuneration of Chairperson and scrutinizer is fixed at Rs.20,000/- and Rs.10,000/- respectively for convening the meeting of Secured Creditors.

The meeting of the Unsecured Creditors of the Applicant Company No.2/ Transferor Company No.2 be convened and held at Quest Special Economic Zone, No.437/ A Hattargi Village, Yemakanamaradi Hobli, Hukkeri Taluk, Belgaum-591245, on Wednesday the 19<sup>th</sup> July, 2017 at 12:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of amalgamation of Quality Engineering and Software Technologies Private Limited (Transferor Company No.1), Quest Global Engineering Private Limited(Transferor Company No.2) with Quest Global Engineering Services Private Limited (Transferee Company).

Mr. Niketh Sundar failing him Mr. Vikram Mehta, Director as proposed by the Applicant Company is appointed as Chairperson and Ms. Nagashree, Advocate as Scrutinizer for the Meeting of Unsecured Creditors. The remuneration of Chairperson and scrutinizer is fixed at Rs.20,000/- and Rs.10,000/- respectively for convening the meeting of Unsecured Creditors.

The quorum for the Meeting of Equity Shareholders is two by person as proposed by the Applicant Company No.2 in accordance with Articles of Association of the company.





The quorum for the Meeting of Secured Creditors is two by person as proposed by the Applicant Company No.2.

The quorum for the Meeting of Unsecured Creditors is two by person as proposed by the Applicant Company No.2.

The meeting of the Equity Shareholders of the Applicant Company No.3/ Transferee Company be convened and held at Ground Floor, No.11B, Pritech SEZ park, (Behind Ecospace), Outer Ring Road, Bellandur Village, Bangalore-560103 , on Monday the 17<sup>th</sup> July, 2017 at 2:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of amalgamation of Quality Engineering and Software Technologies Private Limited (Transferor Company No.1), Quest Global Engineering Private Limited(Transferor Company No.2) with Quest Global Engineering Services Private Limited (Transferee Company).

Mr. Raman Subramanian failing him Mr. Kishore Rao, Director as proposed by the Applicant Company is appointed as Chairperson and Ms. Nagashree, Advocate as Scrutinizer for the Meeting of Equity Shareholders. The remuneration of Chairperson and scrutinizer is fixed at Rs.20,000/- and Rs.10,000/- respectively for convening the meeting of Equity shareholders.

The meeting of the Secured Creditor of the Applicant Company No.3/ Transferee Company be convened and held at Ground Floor, No.11B, Pritech SEZ park, (Behind Ecospace), Outer Ring Road, Bellandur Village, Bangalore-560103 , on Monday the 17<sup>th</sup> July, 2017 at 3:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of amalgamation of Quality Engineering and Software Technologies Private Limited (Transferor Company No.1), Quest Global Engineering Private Limited(Transferor Company No.2) with Quest Global Engineering Services Private Limited (Transferee Company).

Mr. Raman Subramanian failing him Mr. Kishore Rao, Director as proposed by the Applicant Company is appointed as Chairperson and Ms. Nagashree, Advocate as Scrutinizer for the Meeting of Secured Creditor. The remuneration of Chairperson and scrutinizer is fixed at Rs.20,000/- and Rs.10,000/- respectively for convening the meeting of Equity shareholders.

The meeting of the Unsecured Creditors of the Applicant Company No.3/ Transferee Company be convened and held at Ground Floor, No.11B, Pritech SEZ park, (Behind

Ecospace), Outer Ring Road, Bellandur Village, Bangalore-560103 , on Monday the 17<sup>th</sup> July, 2017 at 4:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of amalgamation of Quality Engineering and Software Technologies Private Limited (Transferor Company No.1), Quest Global Engineering Private Limited(Transferor Company No.2) with Quest Global Engineering Services Private Limited (Transferee Company).

Mr. Raman Subramanian failing whom Mr. Kishore Rao, Director as proposed by the Applicant Company is appointed as Chairperson and Ms. Nagashree, Advocate as Scrutinizer for the Meeting of Unsecured Creditors. The remuneration of Chairperson and scrutinizer is fixed at Rs.20,000/- and Rs.10,000/- respectively for convening the meeting of Equity shareholders.

The quorum for the Meeting of Equity Shareholders is 2 by person as proposed by the Applicant Company No.3 in accordance with Articles of Association of the company.

The quorum for the Meeting of Secured Creditors is 1 by person as proposed by the Applicant Company No.3.

The quorum for the Meeting of Unsecured Creditors is 2 by person as proposed by the Applicant Company No.3.

The Notice of the meeting of Shareholders, Secured Creditors and Unsecured Creditors of Applicant Companies No.1,2&3 shall be published in an English Daily "The Hindu" and in Kannada Daily "Udayavani".

The Applicant Companies No.1, 2& 3 or its authorized signatory are directed to issue notice(s) to the Equity Shareholders, Secured Creditors and Unsecured Creditors by Registered or Speed Post; or Courier; or Air Mail; or email; or hand delivery to their last known address at least 30 clear days before the said meeting of the Equity Shareholders, Secured creditors and Unsecured Creditors of Applicant Companies No.1,2 and 3 as per Form No.CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ensuing convening the said Equity Shareholders, Secured and Unsecured Creditors Meeting at the place, day, date and time, along with a copy of scheme of arrangement, a copy of Explanatory Statement, pursuant to be sent under the Section 230 of the Companies Act, 2013 and form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014.



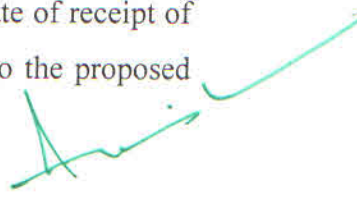

The Applicant Companies are directed at least 30 clear days before the Meeting of the Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies no.1,2 and 3 to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid.

The Applicant Companies to serve the notice upon the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

The Applicant Companies to serve the notice upon the Registrar of Companies, Karnataka pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Registrar of Companies, Karnataka within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies, Karnataka has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

The Applicant Companies to serve the notice upon the Income Tax Authority, within whose jurisdiction that Applicant Company's Assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

The Applicant Companies to serve the notice upon the Reserve Bank of India, if applicable pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Reserve Bank of India within 30 days of the date of receipt of the notice it will be presumed that Reserve Bank of India has no objection to the proposed





Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.



The Applicant Companies to serve the notice upon the Securities Exchange Board of India, if applicable pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Securities Exchange Board of India within 30 days of the date of receipt of the notice it will be presumed that Securities Exchange Board of India has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

The Applicant Companies to serve the notice upon the Official Liquidator, if applicable pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Official Liquidator within 30 days of the date of receipt of the notice it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

The Applicant Companies to serve the notice upon the other sectoral regulators or authorities if any, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from other sectoral regulators or authorities within 30 days of the date of receipt of the notice it will be presumed that the other sectoral regulators or authorities has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the scheme or resolution, if any, proposed at the meeting by any person(s).

The voting shall be in person or by proxy or authorised representative in case be permitted, provided that the proxy in the Form No. MGT-11 authorization duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Applicant Company at its Registered office, not later than, forty Eight hours before the aforesaid meeting in





accordance with Rule 10 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

The Chairperson to file affidavit not less than seven days before the day fixed for holding of the meeting and do report to this tribunal that the direction regarding convening and issuance of notice(s) to all the necessary parties have been duly complied with in conformity with the relevant Provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

The Chairmen shall report the conclusion of the aforesaid meeting as per the Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In any eventuality when the Applicant Company approaches this Tribunal for seeking approval of the scheme it would be open for any person who are interested in the scheme of Amalgamation to put forth their contentions before the Tribunal.

31/5/17  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL

(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

DATED THIS THE 31<sup>st</sup> DAY OF MAY, 2017