

FORM No. CAA.7

[Pursuant to section 232 and rule 20]

National Company Law Tribunal, Division Bench, Chennai

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of

M/s. Saint-Gobain Research India Private Limited

(CIN: U73100TN2012PTC087371)

With

M/s. Saint-Gobain India Private Limited

(CIN: U26109TN1997PTC037875)

Order under section 232

Under consideration are two Company Petition Nos./186 &187/CAA/2017 filed by the above mentioned Petitioner Companies under the provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016. All the statutory requirements under law have been fulfilled. The Petitioner Companies complied with all the directions given by this Tribunal. The Petition came up for hearing before this Tribunal on 30.11.2017.

For the purpose of considering and approving without modification, the Scheme of Amalgamation of M/s. Saint-Gobain Research India Private Limited, the Transferor Company, by transferring and vesting operation with M/s. Saint-Gobain India Private Limited, the Transferee Company.

Upon perusal and hearing Shri. Pawan Jhabakh, Shri. Abhishek Raman and Shri. Chandra Prakash Surana, the learned counsel for the Petitioner Companies on 30.11.2017.

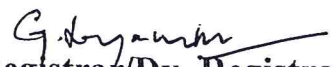
THIS TRIBUNAL DO ORDER

- 1) That the Scheme of Amalgamation as annexed with the Petition alongwith Schedules is hereby sanctioned.
- 2) That all the property, rights and powers of the Transferor Company specified in the schedule hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vested in the Transferee company for all the estate and interest of the Transferor company therein but subject nevertheless to all charges now affecting the same ; and
- 3) That all the liabilities and duties of the Transferor company be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company; and
- 4) That all proceedings now pending by or against Transferor Company be continued by or against the Transferee company; and
- 5) That the Appointed date of the Scheme is 01.04.2017; and
- 6) Clause 10.1 of the scheme of the companies provide for the protection of the interest of the employees of the Transferor Company
- 7) That the Transferor Company shall be dissolved without the process of winding up from the date of the filing of the certified copy of this order with the Registrar of Companies; and
- 8) The Petitioner Company do file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order; and
- 9) This Tribunal do further order that the parties to the Scheme of Amalgamation or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the working of the said Scheme.

SCHEDULE

The Scheme of Amalgamation as sanctioned by the Tribunal contains the details of the properties, stocks, shares, debentures and other charges in action of the Transferor Company.

Dated this 28th day of December, 2017, NCLT, DB, Chennai.


Registrar/Dy. Registrar

DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI**

**CP/186 &187/CAA/2017
[CA/112&113/CAA/2017]**

Under section 230 to 232 of the Companies Act, 2013

**In the matter of Scheme of Amalgamation of
M/s. Saint-Gobain Research India Private Limited
(CIN: U73100TN2012PTC087371)
(Transferor Company)
With
M/s. Saint-Gobain India Private Limited
(CIN: U26109TN1997PTC037875)
(Transferee Company)**

Order delivered on: 28.12.2017

Coram:

**K. Anantha Padmanabha Swamy, Member (Judicial)
S. Vijayaraghavan, Member (Technical)**

**For the Petitioners: Shri Pawan Jhabakh, Advocate
Shri Abhishek Raman, Advocate
Shri Chandra Prakash Surana, Advocate**

ORDER

Per: K. Anantha Padmanabha Swamy, Member (J)

1. Under Consideration are two Company Petition nos. CP/186&187/CAA/2017 filed under section 230 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules 2016. The instant petitions pertain to the proposed Scheme of amalgamation by virtue of which M/s. Saint Gobain Research India Private Limited (hereinafter referred as 'Transferor

Company’) is proposed to be amalgamated with M/s. Saint Gobain India Private Limited (hereinafter referred as **‘Transferee Company’**).

2. The Authorised and issued, subscribed & paid up share capital of the Transferor and the Transferee Company are as under:

Particulars	Authorized Capital	Issued & paid-up Capital	Equity Share-holders	Secured Creditors	Unsecured Creditors
Transferor Company	Rs. 300,000,000	Rs. 241,784,400	8	Nil	89
Transferee Company	Rs. 1,760,140,000	Rs. 1,469,549,930	10	Nil	2276

3. Both the companies are Private Limited Companies having their registered office is situated at Sigapi Aachi Building, Floor No.7, 18/3, Rukmani Lakshmipathy Road, Egmore, Chennai-600008. The Transferor Company is engaged *inter-alia* in research and in facilitating improvement in technology in the fields of high performance materials, glass, building materials, allied products and other emerging fields etc. The Transferee Company is engaged, *inter-alia* in the business of manufacturing of glass, providing false ceiling and drywall solutions, manufacture of Alumina Zirconia Fused cost Refractories and Sintered Refractories mainly for the glass industry and also manufacture of radiation sensing devices and detectors etc. the Board of Directors of the Transferor Company and Transferee Company vide their resolutions

dated 07.03.2017 and 09.03.2017 respectively approved the said scheme of Amalgamation.

4. This Bench vide its common order dated 27.07.2017 passed in CA/112 & 113 /CAA/2017 for convening, holding and conducting meeting of the Equity Shareholders and unsecured creditors in respect of the both the Companies. The Transferor and Transferee companies are not having any secured creditors. All the Shareholders of the Transferor and Transferee Company has present at the meeting in person or by proxy voted in favour of the scheme and the resolution presented at the meeting was approved unanimously. The unsecured Creditors of the Transferor Company has representing 100% and The unsecured Creditors of the Transferee Company has representing 99.05% at the meeting in person or by proxy voted in favour of the scheme and the resolution presented at the meeting was approved with the requisite majority and the Chairman's Report has also been filed in this regard. The Petitioner Companies complied with all the orders passed by the Bench.
5. Shri Pawan Jhabakh, the learned counsel appearing for the petitioner Companies submitted that the rational of the scheme is that the offer opportunities to the management of the Transferor Company and the transferee Company to vigorously pursue growth and expansion opportunities; efficient utilization of funds and create a stronger base for future growth of the combined entity; simplifying and streamlining of activates which are ancillary to each-others businesses and a

consequential reduction of management time and efforts; Reduction in regulatory and legal compliances/ filling including accounts, reporting requirements, statutory and internal audit requirements, tax fillings etc and consequential reduction in administrative costs of the all the companies. Further it has been submitted that no investigation proceedings are pending against the Companies Act, 1956 and or the Companies Act, 2013 or by the Registrar of the Companies, Tami Nadu.

6. To dispose of this petition as per the provisions of the Companies Act, 2013, the notices were issued to the statutory authorities as per the procedure prescribed. However, there were no objection to the scheme under reference.
7. The Regional Director, Southern Region (In short, '**RD**') in its Report Affidavit (for brevity, '**Report**') dated 08.09.2017 submitted that as per records of ROC, Chennai, the Transferor Company is regular in filing its statutory returns and no investigation is pending against the company. It is further submitted that as per Clause 10.1 of the scheme of the companies provide for the protection of the interest of the employees of the Transferor Company and in Clause 15.1 of the Scheme has provided for increase of the authorised capital of the Transferee Company by combining the authorised capital of the Transferor Company. As per the clause 16.1 process to amend the main objects by inserting clause 26 and in clause 16.2 of the scheme it is proposed to insert 5 clause after clause 57(58 to 62) under the incidental and ancillary objects to attainment of

the main objects. The Transferee Company may be directed to file the amended MoA & AoA with the RoC, Chennai. Therefore, the RD has decided not to make any other objection. It has further been stated that clause (i) to sub section (3) of the section 232 of the companies Act, 2013 the Transferee Company has to pay the fees if any for the enhanced authorised capital subsequent to the amalgamation after setting off the fees paid by the Transferee Company. In this connection the Transferee Company have to payable additional fees for post Amalgamation.

8. With regard to observation made by the RD para 9 and 10 of his Report the Transferee Company has filed an affidavit stating that the hereby undertake to comply with the observations raised by the filling the amended Memorandum and Articles of Association of the Transferee Company and further undertake to pay the amount of Rs. 2,60,607/- in an appropriate manner under section 232(3)(i) of the companies Act, 2013.
9. The Official Liquidator (In short, 'OL') in its report dated 8th November, 2017 submitted that M/s. Saradhamani Ganesan, Chartered Accountants appointed on the order of the Hon'ble High Court, have scrutinized the books and accounts of the Transferor Company. The Auditor observed that the Transferor Company has maintained and written up all the statutory books in accordance with normally accepted accounting principle and policies in accordance with the requirements of the Companies Act, 2013 and also the affairs of the company have not been

conducted in a manner prejudicial to the interest of its members, creditors or to public interest.

10. The OL further submitted that under Clause 10.1 of Part-C the proposed scheme, the interest of all staff and employees (including those on sabbatical/ maternity leave) in the service of the Transferor Company is safeguarded. As per Clause 5.1 of Part-B the said scheme, upon the scheme becoming effective and in consideration for the transfer of and vesting of undertaking of the Transferor Company into the Transferee Company pursuant to this scheme, the Transferee Company shall, without any further act, matter, deed or thing issue and allot to each shareholders (other than the Transferee Company) of the respective Transferor Company whose name is recorded in the register of the Members as on Effective Date "10 equity shares of the Transferee Company(SGIPL) of Rs.10/- each fully paid up for every 115 (One Hundred and Fifteen) equity shares of the Transferor Company(SGRIPL) of Rs. 10/- each fully paid up" The OL has submitted that the company petitions may be decided on merits.

11. Further perusal of the scheme shows that the accounting treatment is in conformity with the established accounting standards. In short, there is no apprehension that any of the creditors would lose or be prejudiced if the proposed scheme is sanctioned. The said Scheme of Amalgamation will not cast any additional burden on the stakeholders and also will not

prejudicially affect the interests of any class of the creditors in any manner. The Appointed date of the Scheme is 01.04.2017.

12. The Scheme does not require any modification and the said Scheme of Amalgamation appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances have been made under the Companies Act, 2013. Taking into consideration all the above, the Company Petition is allowed and the Scheme of Amalgamation annexed with the petition is hereby sanctioned which shall be binding on all the members, creditors and shareholders.

13. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained and compliances that may have to be made as per the mandate of law.

14. The Transferee Company is directed to file the amended MoA and AoA with RoC, Chennai as stated by the RD.

15. The transferor company shall be dissolved without winding up from the date of the filing of the certified copy of this order with the registrar of companies.

16. Upon receiving the certified copy of this order, the RoC, Chennai is directed to place all documents relating to the Transferor Company with that of the Transferee Company and the files relating to the Transferor Company shall be consolidated with the files and records of the Transferee Company.

17. The Transferor Company is also directed to pay Rs. 50,000/- to Official Liquidator payable to M/s. Saradhamani Ganesan., Chartered Accountants, the Auditor who investigated into the affairs of the Transferor Company within 15 days of passing of this order.

18. The Company to the said Scheme or other person interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Company to file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order.

19. The Order of sanction to this Scheme shall be prepared by the Registry as per the format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as has been notified on 14th December, 2016.

20. Accordingly, the Scheme stands sanctioned and the Company Petition

Nos.186&187/ CAA/2017 stand disposed of.



S. Vijayaraghavan
Member (Technical)



K. Anantha Padmanabha Swamy
Member (Judicial)

TJS