

Dated November 18, 2021

To Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Ref: Scrip Code: 539235; Stock Symbol: GPL** 

Dear Sir,

Sub: Receipt of the certified copy of the order ("NCLT order") passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT"), sanctioning the Scheme of Amalgamation between Grandeur Products Limited (Transferor Company) and Tierra Agrotech Private Limited (Transferee Company) and their respective Shareholders & Creditors under section 230 to 232 of the Companies Act, 2013.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to Regulation 30 of the SEBI Listing Regulations, please be informed that the company has received the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT"), today i.e., November 18, 2021. The Certified copy of the Order is enclosed for your records.

The Scheme of Amalgamation will become effective upon the filing of the orders passed by Hon'ble NCLT with the respective jurisdictional Registrar of Companies.

This is for your information and records.

The same is being uploaded on the website of the company at www.grandeurproducts.com

Yours Sincerely, For Grandeur Products Limited

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**A V Kiran** Company Secretary & Compliance Officer M. No. A60906



# IN THE NATIONAL COMPANY LAW TRIBUNAL HYDERABAD BENCH, HYDERABAD-2

CP (CAA) No.35/ 230/ HDB/ 2021 Connected with CA (CAA) No.30/ 230/ HDB/ 2021

## UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013 READ WITH RULE 3 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

## IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

### **GRANDEUR PRODUCTS LIMITED**

(TRANSFEROR COMPANY)

AND

# TIERRA AGROTECH PRIVATE LIMITED

## (TRANSFEREE COMPANY)

#### AND

### THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

### Grandeur Products Limited,

Registered office situated at 1<sup>st</sup> Floor, Sravana Complex, Kamalapuri Colony Lane, Next to LV Prasad Hospital, Road No: 2, Banjara Hills, Hyderabad - 500034, Telangana, India. Represented by its Whole-time Director, Vijay Kumar Deekonda.

....Petitioner / Transferor Company

#### AND

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# Tierra Agrotech Private Limited,

Registered office situated at 1<sup>st</sup> Floor, Sravana Complex, Kamalapuri Colony Lane, Next to LV Prasad Hospital, Road No: 2,

Banjara Hills, Hyderabad - 500034, Telangana, India. Represented by its Director, Vijay Kumar Deekonda. ....Petitioner / Transferee Company

Date of order: 12.11.2021

#### Coram:

Hon'ble Dr. N.V.Ramakrishna Badarinath, [Member Judicial] Hon'ble Dr. Binod Kumar Sinha, [Member Technical]

### Counsels / Parties Present

For the Petitioner :

Shri Y.Suryanarayana, and other Counsels.

For RD

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: Shri Sashi Raj Dara, Joint Director.

ard on: 09.11.2021

#### PER-BENCH

- The present joint Company Petition is filed under Section 230 to 232 of the Companies Act, 2013 read Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 praying for the sanction of Scheme of Amalgamation between Transferor Company and Transferee Company and their respective shareholders, creditors and employees.
- 2. The Registered Offices of the Petitioner Companies are situated in the State of Telangana and therefore, they are within the jurisdiction of this Tribunal. Copies of Memorandum of Association and Articles of Association of Transferor Company and Transferee Company are annexed to the petition as Annexure 1&3.

3.

The averments made in the joint petition are mentioned below:

a. Transferor Company: Grandeur Products Limited was originally incorporated under the name and style "Chhajer Commercial Company Limited" under the provisions of Companies Act, 1956, on 03.01.1983 (Third Day of January, One Thousand Nine Hundred and Eighty-Three) in the state of West Bengal, vide Certificate of Incorporation No. 35627 of 1983, issued by the Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed from "Chhajer Commercial Company Limited" to "Vidvut Commercial Limited" by following due procedure laid down under the applicable provisions of Companies Act, 1956 and a fresh certificate of Incorporation consequent on change of name was issued by the Registrar of Companies, West Bengal on 03.05.1993 (Third Day of May, One Thousand Nine Hundred and Ninety-Three). Subsequently, the name of the Company was changed from "Vidyut Commercial Limited" to "Bul Steels and Energy Limited" by following due procedure

laid down under the applicable provisions of Companies Act, 1956 and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, West Bengal, on 15.07.2008 (Fifteenth day of July, Two Thousand Eight). Subsequently, the name of the Company

was changed from "Bul Steels and Energy Limited" to "Grandeur Products Limited" by following due procedure laid down under the applicable provisions of Companies Act, 1956 and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, West Bengal, on 17.04.2013 (Seventeenth day of April Two Thousand Thirteen). Subsequently, the Registered Office of the Company was changed from the state of West Bengal to the Telangana by following due procedure laid down under the

applicable provisions of Companies Act, 1956 and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Hyderabad, on 04.06.2016 (Fourth day of June Two thousand sixteen). The present Corporate Identification Number (CIN) of the Company is L15500TG1983PLC110115,

b. The main objects of the Company are to carry on the business, either solely or in collaboration with other persons or entities, whether of Indian or foreign origin, to manufacture, buy, sell, retail, wholesale, trade, market, import, export process, manipulate, prepare, preserve, carry on, refine, bottle and to deal in all types of Spray Dried Instant Chicory, coffee, tea, cocoa, milk, condensed milk, milk products, sugar, sugar substitutes, fruits and other similar products, manufactured or raw state, whether in India or elsewhere either in wholesale and/ or in retail or otherwise.

The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.03.2021 is as follows:

Share Capital	Amount in Rs.
Authorized Capital	
3,00,00,000 (Three Crore Only) Equity Shares of	30,00,00,000
Rs.10/- (Rupees Ten only) each.	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid Up Capital	
2,51,55,165 (Two Crore Fifty One Lakh Fifty-Five	
Thousand One hundred and Sixty-Five Only) fully paid	25,15,51,650
up Equity Shares of Rs.10/- (Rupees Ten only) each.	
Total	25,15,51,650

Subsequent to 31<sup>st</sup> March 2021, there is no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company.

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- d. <u>Transferee Company:</u> M/s. Tierra Agrotech Private Limited is private limited company incorporated under the provisions of the Companies Act, 1956, on 13.09.2013, in the erstwhile State of Andhra Pradesh (now the state of Telangana). The present Corporate Identification Number (CIN) of the Company is U01119TG2013PTC090004.
- e. The main objects of the Transferee Company are develop, identify, validate, produce, process, license and in and outsource various agricultural, bio-technology and Nanotechnology related technologies within or outside India.
- f. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.03.2021 is as follows:

Share Capital	Amount in Rs.
Authorized Capital	
79,50,000 (Seventy Nine Lakh Fifty Thousand Only)	7,95,00,000
Equity Shares of Rs.10/- (Rupees Ten only) each.	
Total	7,95,00,000
Issued, Subscribed and Paid Up Capital	
25,10,000 (Twenty-Five Lakh Ten Thousand Only) fully paid up Equity Shares of 10/- (Rupees Ten only) each.	2,51,00,000
paid up Equity Shares of 10/- (Rupees fell only) each.	
Total	2,51,00,000

Subsequent to 31<sup>st</sup> March 2021, there is no change in the authorised, issued, subscribed and paid up share capital of the TransfereeCompany.

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It has been submitted that the Petitioner Companies had jointly filed an application CA (CAA) No. 30/230/HDB/2021 wherein this Hon'ble Tribunal vide order dated 25.07.2021 dispensed

with the conducting of meetings of secured, unsecured and trade creditors of the Transferor Company and ordered to convene meeting of equity shareholders of Transferor Company. Further dispensed with conducting of meetings of equity shareholders, secured creditors and unsecured creditors of the Transferee Company and ordered to convene meetings of the trade creditors of the transferee company. Copy of Order of Hon'ble Tribunal in CA(CAA) No.30/230/HDB/2021 dated 25.07.2021 is annexed to the petition as Annexure-11.

In the Chairpersons' report regarding meeting of equity shareholders of the Transferor Company it is submitted that equity shareholders of the Transferor Company approved the Scheme of amalgamation with requisite majority. A copy of the chairperson's report dated 13.08.2021, on the result of voting by the Equity Shareholders of the Petitioner / Transferor Company, as submitted to this Tribunal by the Chairperson on 13.08.2021 through e-filing is annexed to the petition as "Annexure – 14". Further, with regard to the meetings of the trade creditors of the transferee company it is submitted that all the trade creditors have approved the scheme of amalgamation unanimously without any modifications.



A copy of the Chairperson's report dated 12.08.2021, on the result of voting by the Trade Creditors of the Petitioner / Transferee Company, as submitted to this Hon'ble Tribunal by the Chairperson on 13.08.2021 through e-filing is annexed and marked as "Annexure – 15" to the petition.

5. The Petitioner Companies then filed the present Petition before this Tribunal seeking sanction of the Scheme with appointed date as 1<sup>st</sup> April 2020. This Tribunal vide order dated 15.09.2021 ordered notices to Registrar of Companies and other statutory authorities and directed to effect newspaper publication. Pursuant to the Order, notices were served to the Registrar of Companies, Hyderabad; the Regional Director, South Eastern

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Region, Hyderabad; Official Liquidator for State of Telangana; Income Tax Officer, Ward-17(1), Hyderabad; Deputy Commissioner of Income Tax, Circle-1(1), Hyderabad, Deputy Commissioner of Income Tax, Circle-5(1), Hyderabad and Corporate Finance Department, Securities Exchange Board of India and were served. It has been submitted that the Petitioner Companies published notices of hearing of Petition in English Newspaper i.e. Business Standard and Telugu Newspaper i.e. Nava Telangana on 23.09.2021. The proof of publication and proof of service of notice of hearing was filed by an memo dated 26.10.2021.

It is submitted by the learned counsel for petitioner companies that it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company resulting in benefits of economies of scales, reduction in multiplicity of legal and regulatory compliances, rationalisation, standardisation and simplification of business processes leading to increase in operational feasibility in future, reduction of multi- company inefficiencies and optimal utilisation of resources.

#### . COMPLIANCE OF ACCOUNTING STANDARD:

It is further submitted that the accounting treatment proposed at clause 11 of the Scheme of Amalgamation between Grandeur Products Limited (Transferor Company) and Tierra Agrotech Private 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.

Certificates issued by the Chartered Accountant confirming the Accounting Treatment proposed in the Scheme, are annexed marked as "Annexure- 6 to 7" to the petition.

The Regional Director vide his report dated 2<sup>nd</sup> November 2021, has not objected to the proposed Scheme but has made certain



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observations. The Petitioner Companies have filed affidavit dated 03.11.2021, in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad where under the Petitioner Companies gave undertaking to appropriately comply with the observations made by R.D. The details are given below.

Observation of Regional Director	Reply of the Petitioner Companies by way of affidavit dated 03.11.2021
<b>PARA 3 (d)( e) (f)</b> Hon'ble Tribunal may please to direct the Petitioner Companies to preserve the books, comply with statutory laws, file Inc-28 with the Registrar of Companies	The Petitioner Companies undertakes to comply with all the Applicable provisions and rules under the Companies Act, 2013.
<b>PARA 4</b> Hon'ble Tribunal may please to direct the petitioner companies comply the observations pointed out by the Official liquidator.	It is submitted that the an affidavit to that effect is filed by furnishing all the requisite undertakings as stated by the Official Liquidator.

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With reference to this Directorate's letter dated 07.10.2021, issued to Principal Commissioner of Income Tax, Hyderabad, however, the said letter has been returned back undelivered with the postal remarks" refused".

# Para.6

With reference to this Directorate's letter dated 07.10.2021, issued to Securities Exchange Board of India, Hyderabad. However, till date no report in the matter has been received.



CP (CAA)No.35/230/HDB/2021

IN CA(CAA) No.30/230/HDB/2021 Date of Order: 12.11.2021

Para.7 Hon'ble Tribunal may please to direct the petitioner Companies to furnish an undertaking that they will comply with all the conditions as stated by SEBI vide Circular No.CFD/DIL3/CIR/2017/21 dated 10.03.2017.	It is submitted that transfere Company shall comply wit all the conditions as stated b SEBI vide Circula No.CFD/DIL3/CIR/2017/21 dated 10.03.2017.
Para.8 Hon'ble Tribunal may please to direct the petitioner Companies to furnish an affidavit duly notarized, stating that they will comply with all the conditions as stated by BSE vide Circular No.DCS/AMAL/SV/R37/191 9/2020-21 e-letter dated 10.03.2017.	It is submitted that transfere Company shall comply wit all the conditions as stated b BSE vide Circula No.DCS/AMAL/SV/R37/19 9/2020-21 e-letter date 10.03.2017.
Para.9 Hon'ble Tribunal may please to direct the petitioner Companies to file an undertaking, confirming that the exchange, which had issued no adverse observation letter has not withdrawn till date and also to state that there are no further observations received from the petitioner transferor Company from the Stock Exchange till date.	
Para.10 Hon'ble Tribunal may please to direct the petitioner	It is submitted that listing shares of transferee compar would be obtained with



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# CP (CAA)No.35/230/HDB/2021

IN

CA(CAA) No.30/230/HDB/2021 Date of Order: 12.11.2021

	undertaking that the listing of its shares would be obtained as applicable under the SEBI Rules/regulations, failing which the scheme be rendered null and void without any further deed or action on the part of any of the petitioners.	applicable under the SEBI Rules/regulations.
	Para.11Hon'ble Tribunal may pleaseto direct the petitionerCompanies comply theprovisions of Section 13 of theCompanies Act, 2013 readwithCompanies (Incorporation) Rules,2014	It is submitted that petitioner companies will undertake to comply the same.
1 × 10	Para.12 It is submitted that petitioner transferor company has not incorporated the observations in the petition filed before Hon'ble NCLT as directed by the BSE. Hon'ble Tribunal may please to direct the petitioner Companies to comply the observations made by the BSE vide letter dated 10.03.2021.	It is submitted that petitioner Company had attached the observation letter dated 10.03.2021 issued by BSE Limited with the Joint Company Petition No.CP(AA)Merger& Amalgamation/35/2021 as Annexure.10 at Page No.207 to 208 of the petition.
	Para.13 Hon'ble Tribunal may please to direct the petitioner Companies to state whether they had complied with the provisions of the FEMA/RBI.	It is submitted that the transferor Company is a listed Company and the equity shares of the Transferor Company are listed and traded on the BSE Limited and the 4 NRI shareholders holding 156 shares in the transferor Company as on 30.09.2021 have purchased the said shares from the open market which is permissible
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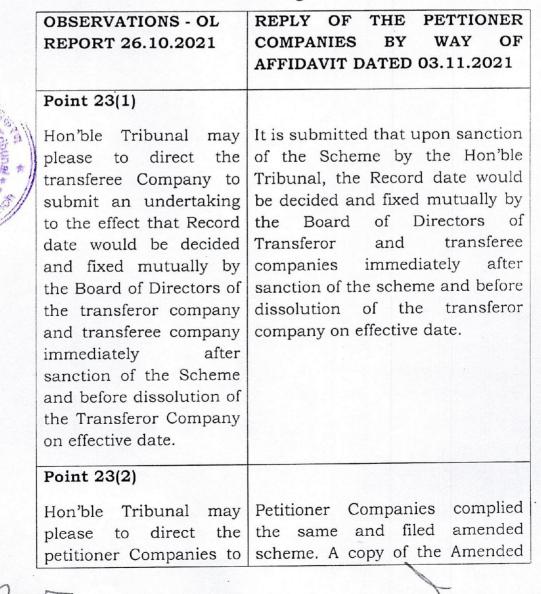


under the RBI/FEMA
Regulation and no specific
compliance is required to be
made under the RBI/FEMA
Regulation by the transferor
company in this regard.
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#### **OFFICIAL LIQUIDATOR'S REPORT:**

1. The Official Liquidator has filed his report, vide OLR NO.55/2021 dated 26.10.2021 stating some observations in point no.23 of the report. The observations pointed out and the comments offered by the Petitioner Company on the report of Official Liquidator vide affidavit dated 03.11.2021 are mentioned against each.



# CP (CAA)No.35/230/HDB/2021

IN CA(CAA) No.30/230/HDB/2021 Date of Order: 12.11.2021

correct the clause 8.1 and 8.2 of Part II of the Scheme accordingly submit the modified scheme to the Hon'ble Tribunal	Scheme is attached as Annexure- 1 to the reply affidavit of Official liquidator.
Point 23(3)	
Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay the difference fee after setting off the fee already paid by the Transferor Company on its respective capital.	It is submitted that upon sanction of the Scheme by the Hon'ble Tribunal, the Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.
Point 23(4)	
Hon'ble Tribunal may please to direct the transferee Company to comply with the provisions of Section 14 of the Companies Act, 2013.	It is submitted that upon sanction of the Scheme by the Hon'ble Tribunal, the Transferee Company shall comply with the provisions of Section 14 of the Companies Act, 2013.
Point 23(1)	
The Transferor Company is a listed Company. Hence NOC of SEBI, on which equity shares of the Company are listed to be submitted.	It is submitted that transferor Company is a listed entity, having equity share listed on the BSE and Transferor Company has obtained NOC from the Stock Exchange. A copy of NOC letter dated 10.03.2021 issued by BSE Limited is attached to the reply affidavit as Annexure-2.
Point 23(7)	
Hon'ble Tribunal may please to direct the petitioner companies to	company shall not retrench
pendoner companies to	



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submit an undertaking	service of the Transferor Company
that there would be no	as on appointed date i.e
retrenchment of any	01.04.2020.
employee who were in	
service as on appointed	
date.	
Point 23(10)	
	It is submitted that transferor
transferor Company is a	Company is a loss making
loss making company	Company getting merged in profit
getting merged in profit	making transferee company and
making transferee	the Income tax implication due to
company. Hence the	merger shall be as per the
	provisions of the Income Tax Act.
due to merger needs to	•
be examined by the	
Income tax department.	

10. **DECLARATION:** The following declarations have been made by the Petitioner Companies:



No petition under Sections 241 or 242 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 business.

There are no proceedings pending under Sections 210 to 227 of Companies Act, 2013, against any of the Petitioner Companies.

(iii).

The Scheme of Amalgamation between Grandeur Products Limited (Transferor Company) and Tierra Agrotech Private 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 respective Petitioner Companies in any manner whatsoever.

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#### 11. OBSERVATION

We have heard the Learned Counsel appearing for the Petitioner Companies and perused the material papers on record. As regards the observations pointed out by the Regional Director and compliance filed by the petitioner company, it appears that necessary compliance undertakings have been submitted. The Regional Director has mentioned in his report that a letter dated 07.10.2021 issued to the Principal Commissioner of Income Tax, Hyderabad was returned back as refused. However, the petitioner Companies have filed a memo of compliance dated 26.10.2021 enclosing the notice dated 21.09.2021 issued to Deputy Commissioner of Income Tax, Range-2, Hyderabad- Telangana, which is stamped by the office of Additional received and Commissioner of Income Tax, Range-2, Hyderabad on 23.09.2021. But there has been no representation on behalf of Income tax Department, before this Tribunal. The Official liquidator had also raised certain observations for which the Petitioner Companies filed their reply by way of an Affidavit. After hearing the Counsel for the Petitioner Companies and considering the material on record, we are of the view the scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Company, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved. Since the Petitioner Companies have filed the amended Scheme with appointed date as 01.04.2020 the same is taken on record.

All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.

#### ORDER

After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:

- A. The Amended Scheme of Amalgamation filed vide memo dated 03.11.2021 (Annexure -1) is hereby sanctioned with appointed date as 01.04.2020 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Companies.
- B. 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 any law or in respect of any permission/compliance with any other requirement which may be specially required under any law.

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12.

The whole of the assets, property, rights and Liabilities of the Transferor Company shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company. We Direct the Petitioner companies to comply with all the

- observations pointed out by the Regional Director and Official Liquidator in their respective reports.
- E. The Petitioner Companies are directed to preserve its 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.

F. The Petitioner Companies are directed to ensure statutory compliance of all applicable laws and also on sanctioning of

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

- G. Since the transferor Company is a listed entity, Petitioner Companies are directed to comply all the observations pointed out by the SEBI.
- H. Directed 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.
- All the legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- J. Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Companies, the tax implications, if any, arising out of the scheme is subject to final decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding on the Transferee Company.
- K. The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act,2013.
- L. The sanction of the Scheme by this Tribunal shall not forbid the Revenue authorities from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.
- M. Directed the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013.
- N. The Transferor Company shall be dissolved without going through the process of winding up.

O. 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.

Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary. With the above directions, the CP(CAA)No.35/230/HDB/2021 is disposed of.

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DR. BINOD KUMAR SINHA MEMBER (TECHNICAL)

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Deputy Registrar / Assistent Registrar / Court Officer National Company Law Tribunal, Hyderabad Bench

DR.N.V.RAMAKRISHNA BADRINATH

MEMBER (JUDICIAL)

प्रमणित प्रति CERTIFIED TRUE COPY केस संख्या CASE NUMBER (P. (CAA) No. 35 130/101/ nol निर्णय का तार्र DATE OF JUDGEMENT .. 12/11/70 प्रति तैयार किया गया तारीख 

