



Date: 05.04.2023

To

BSE Limited

Phiroze JeeJeeBhoy Towers
Dalal Street, Fort
Mumbai 400001
Scrip Code: 532408

National Stock Exchange of India Limited

Exchange Plaza
Bandra-Kurla Complex, Bandra(E)
Mumbai 400051
Symbol: MEGASOFT

Dear Sir(s),

Sub: Intimation of Information received from Promoter Company regarding the Amalgamation

Ref: Disclosure pursuant to Regulation 30 of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

Dear Sir/ Madam,

With reference to the above cited subject, we wish to inform you that the Company has received letter dated April 04, 2023 (attached as Annexure) from Ramanagaram Enterprises Private Limited ("REPL"), informing that the Hon'ble National Company Law Tribunal, Hyderabad Bench ('NCLT') vide its order dated January 30, 2023 (certified true copy of order issued on February 02, 2023) has approved the Scheme of Amalgamation between **Sri Power Generation (India) Private Limited ("SPGIPL")** (Promoter of the Company prior to above Amalgamation), **Solar Integration Systems India Private Limited and Nimbha Biotech Private Limited**, (Transferor Companies) with **Ramanagaram Enterprises Private Limited ("REPL")** (Transferee Company) (Promoter of the Company after the Amalgamation). SPGIPL was holding 3,22,86,926 equity Shares of the Company (constituting 43.77% of Equity Share capital of the Company) which subsequent to the aforementioned amalgamation has ceased to exist and is no longer the promoter of the Company.

Pursuant to and in accordance with the aforementioned NCLT Order sanctioning the Scheme of Amalgamation all the investments held by SPGIPL in the Company shall be deemed to have been transferred to REPL, the transferee Company and accordingly the latter is the Promoter of the Company holding the aforementioned stake, which was originally held by SPGIPL.

Further, we shall update your good office after transfer of aforesaid 3,22,86,926 equity shares from the SPGIPL to REPL is affected in the records of the Depository Participant.

You are requested to kindly take the above information on record and oblige.

Thanking You,

For Megasoft Limited

Shridhar Thathachary
Digitally signed by Shridhar Thathachary
Date: 2023.04.05 13:49:33 +05'30'

Shridhar Thathachary
Chief Financial Officer

MEGASOFT LIMITED

CIN : L24100TN1999PLC042730
My Home Hub, 1st Floor, Block-3,
Madhapur, Hyderabad - 500081,
Telangana, India.
Tel : +91 (40) 4033 0000; Fax : +91 (40) 4013 3555
email : investors@megasoft.com
website : www.megasoft.com

RAMANAGARAM ENTERPRISES PRIVATE LIMITED
(Formerly Known as Lanco Thermal Power Private Limited)

4th April 2023

To,
The Board of Directors
MEGASOFT LIMITED
NO.85, KUTCHERY ROAD, MYLAPORE,
CHENNAI, TN- 600004

Sub: Intimation of receipt of the merger order in the matter of Amalgamation of Sri Power Generation (India) Private Limited (Transferor Company 1), Solar Integration Systems India Private Limited (Transferor Company 2) and Nimbha Biotech Private Limited (Transferor Company 3) into and with Ramanagaram Enterprises Private Limited (Transferee Company)

Dear Sir,

With reference to the captioned subject, we wish to inform you that the Hon'ble NCLT, Hyderabad vide its order dated 30th January 2023 ("Merger Order") which has been attached as **Annexure 1**, has approved the Amalgamation of Sri Power Generation (India) Private Limited (Transferor Company 1), Solar Integration Systems India Private Limited (Transferor Company 2) and Nimbha Biotech Private Limited (Transferor Company 3) into and with Ramanagaram Enterprises Private Limited (Transferee Company).

Further, the Form INC-28 filed by the transferor companies and the transferee company has been approved by the Registrar of Companies and the status of Sri Power Generation (India) Private Limited on the MCA portal appears as "Amalgamated". A copy of master data of Sri Power Generation (India) Private Limited as appearing on the MCA portal has been attached as **Annexure 2**.

Sri Power Generation (India) Private Limited ("Sri Power") being one of the promoters of the Company is holding 3,22,86,926 Equity Shares constituting 43.77% of the paid-up capital of the Company.

Pursuant to the scheme of merger, all the assets and liabilities of the transferor companies shall become the assets and liabilities of the transferee company. Hence, the Equity shares held by Sri Power shall be transferred to Ramanagaram Enterprises Private Limited ("REPL") being the transferee company. Consequent to the above, Sri Power shall cease to be the promoter of Megasoft Limited and REPL shall become the promoter.

We shall update you as and when the transfer of shares is completed from Sri Power to REPL.

CIN: U40109TG2002PTC038452

Registered Office: ilabs Centre, Building-3, Plot No.18, Software units Lay Out, Madhapur, Hyderabad 500 081, Telangana
Tel: +91-40-40484444 | Fax: +91-40-40484445 | E: dvdrao@ilabsgroup.com



RAMANAGARAM ENTERPRISES PRIVATE LIMITED
(Formerly Known as Lanco Thermal Power Private Limited)

In the meantime, we request you to take the above information on your record.

Regards,

For Ramanagaram Enterprises Private Limited



Duddukuri Venkata Dhanumjaya Rao

Director

DIN: 09268412



Encl: As above

CIN: U40109TG2002PTC038452

Registered Office: ilabs Centre, Building-3, Plot No.18, Software units Lay Out, Madhapur, Hyderabad 500 081, Telangana
Tel: +91-40-40484444 | **Fax:** +91-40-40484445 | **E:** dvdrao@ilabsgroup.com

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II**



CP (CAA) No.25/230/HDB/2022

connected with

CA (CAA) No.24/230/HDB/2022

[Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013]

In the matter of Scheme of Arrangement of

**M/s. Sri Power Generation (India) Private Limited
(Transferor Company-1)**

And

**M/s.Solar Integration Systems India Private Limited
(Transferor Company-2)**

And

**M/s.Nimbha Biotech Private Limited
(Transferor Company-3)**

with

Ramnagaram Enterprises Private Limited

And

Their Respective Shareholders and Creditors

M/s. Sri Power Generation (India) Private Limited
(CIN: U40109TG2007PTC164830)
Registered office at iLabs Centre, Building III, Plot No. 18
Software Units Layout, Madhapur,
Hyderabad – 500081 Telangana
represented by its Director, Mr. Dendukuri Anilkumar

.... Petitioner-1 / Transferor Company No. 1

Date of Order: 30.01.2023

M/s. Solar Integration Systems India Private Limited
(CIN: U40100TG2006PTC049967)
Registered office situated at iLabs Centre,
Building III, Plot No. 18, Software Units Layout, Madhapur,
Hyderabad – 500081, Telangana
represented by its Director, Mr. Gopala Chakravarthy Madabhushi.

.... Petitioner-2 / Transferor Company No. 2

M/s. Nimbha Biotech Private Limited
(CIN: U01111TG2000PTC033328)
Registered office situated at iLabs Centre, Building III,
Plot No. 18, Software Units Layout,
Madhapur, Hyderabad – 500081, Telangana



.... Petitioner-3 / Transferor Company No. 3

AND

M/s. Ramanagaram Enterprises Private Limited
(CIN: U40109TG2002PTC038452)
Registered office situated at iLabs Centre, Building III,
Plot No. 18, Software Units Layout, Madhapur, Hyderabad – 500081,
Telangana represented by its Director, Mr. Duddukuri Venkata
Dhanumjaya Rao

.... Petitioner-4 / Transferee Company

Date of Order: 30.01.2023

Coram:

Hon'ble Justice Telaprolu Rajani, Member (Judicial)
Hon'ble Shri Charan Singh, Member (Technical)

7/Jan

Date of Order: 30.01.2023

Counsel/Parties present:

For the Petitioner : Mr. Mahesh Grandhi, PCS
For Regional Director : Mr. B. Mohanty, ICLS
For Official Liquidator : Official Liquidator

[PER: BENCH]

ORDER

- I. This is a Joint Application filed by the transferor and transferee companies, under Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013, praying for the sanction of the Scheme of Amalgamation between Sri Power Generation (India) Private Limited, for short "**Transferor Company-1**", Solar Integration Systems India Private Limited, for short "**Transferor Company-2**", Nimbha Biotech Private Limited, for short "**Transferor Company-3**" and M/s. Ramanagaram Enterprises Private Limited, for short "**Transferee Company**" and their respective shareholders and creditors in terms of Scheme of Amalgamation of Companies, enclosed as Annexure – 1 of the Petition.



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II. The Registered Offices of the Transferor Company and the Transferee Company are situated in the State of Telangana.

III. Briefly, the facts of the Application are as follows:

i. M/s. Sri Power Generation (India) Private Limited/Transferor Company-1 was incorporated on 28.08.2007 as a Private Company limited by shares in the name of "Sricity Power Gen. (TN) Private Limited" in the then State of Tamil Nadu. Later it changed its name to "Sri Power Generation (India) Private Limited" w.e.f 3rd August 2009. The Registered office of the Company was shifted from the state of Tamil Nadu to Telangana on 15.07.2022.

ii. The Transferor Company-1 is carrying on the business to establish, own, take on lease, operate and maintain power generation units in order to generate power by employing any kind of technology, to distribute, and to sell electricity or power so generated and rendering consultancy or any other service(s) in the field of generation, distribution and sale of power or electricity.



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iii. The Present Share Capital structure of the Transferor Company-1 as on 31.03.2022 is as follows:

Particulars	Amount (in Rs.)
<u>Authorised:</u>	
50,00,000 Equity Shares of Rs 10/- each	5,00,00,000
Total	5,00,00,000
<u>Issued, Subscribed and Paid-up:</u>	
48,00,000 Equity Shares of Rs. 10/- each	4,80,00,000
Total	4,80,00,000



iv. The Transferor Company No. 2 was incorporated as a Private Company limited by shares on 20.04.2006 in the name of “iLabs Capital Private Limited”. Subsequently, the name of the Company was changed to “Solar

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Integration Systems India Private Limited” on 17.05.2010. Further, the name of the company was changed to “iLabs Capital Private Limited” with effect from 24.04.2017. Thereafter the name was changed to “Solar Integration Systems India Private Limited on 2nd April 2019”.

- v. The Transferor Company-2 is carrying on the business anywhere in India or elsewhere, whether on its own or by entering into agreements, collaborations, and/or contracts with any individual, company, Government Body, all or any of the businesses of acquiring, setting up, constructing, running, operating, maintaining, manufacturing, designing, supplying, hiring/leasing, Research and Development and servicing of, all kinds of thermal, solar, wind, hydro, tidal, wave, geothermal, bio-mass, nuclear power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution lines and systems, for generation, distribution, transmission and supply of electrical energy, both grid connected and off grid or stand-alone including purchase, sale and resale of electric power to any individual, legal person or



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authority; to carry on anywhere in India or abroad, the business of locating, establishing, constructing, refurnishing, renovating, reconditioning old power plants of all kinds, laying, equipping, operating, using, managing and maintaining power stations, transformers, switching, conversion, transmission and distribution facilities, electric wires, cables, overhead lines, substation and switching stations and rendering consultancy or any other service(s) in the field of production, generation, transmission, distribution and/or sale of power or electricity.



vi. The Share Capital structure of the Transferor Company-2 as on 31st March 2022 is as follows:

Particulars	Amount (in Rs.)
Authorised:	
20,00,000 Equity Shares of Rs 10/- each	2,00,00,000
12,00,000 Preference Shares of Rs. 100/- each	12,00,00,000

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Total	14,00,00,000
<u>Issued, Subscribed and Paid-up:</u>	
20,00,000 Equity Shares of Rs 10/- each	2,00,00,000
12,00,000 Preference Shares of Rs. 100/- each	12,00,00,000
Total	14,00,00,000

vii. M/s.Nimbha Biotech Private Limited/Transferor Company-3 was incorporated on 20.01.2000 and is carrying on the business to Manufacture, produce process, buy, sell, trade, exchange, export, import, act as agents, stockiest, distributors and or otherwise, deal in any other manner, in Biotechnology products, tissue culture products, enzymes, vaccines, Bio-pesticides, insecticides and fungicidal sprays, Bio-fertilizers, Bio-chemicals and chemicals related to agricultural and medical use, Bioengineering products, genetic engineering products, pheromones, fermentation products, seed and seedings production, and all kinds of



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Bio-products or products manufactured there from or products manufactured for use, in its production and to develop, sale and/or Lease, and Maintenance of Infrastructure including Office Space, Residential, Institutional, Commercial and Recreational facilities.

- viii. The Present Share Capital structure of the Transferor Company-3 as on 31.03.2022 is as follows:

Particulars	Amount (in Rs.)
<u>Authorised:</u>	
30,00,000 Equity Shares of Rs 10/- each	3,00,00,000
Total	3,00,00,000
<u>Issued, Subscribed and Paid-up:</u>	
28,50,000 Equity Shares of Rs 10/- each	2,85,00,000
Total	2,85,00,000



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- ix. The Transferee Company was incorporated on 06.02.2002 as a Public Company limited by shares in the name of “Vamshi Industrial Power Limited”. Thereafter, the name of the Company was changed to “Lanco Thermal Power Limited” w.e.f 28.05.2012. Later, the Company was converted from Public to Private Company on 03.03.2022. Thereafter the name of the Company was changed from “Lanco Thermal Power Private Limited” to “Ramanagaram Enterprises Private Limited w.e.f 29.03.2022.
- x. The Transferee Company is carrying on the business of development, generation, purchase, accumulation, transmission distribution, sale supply of electric power in all branches, at places, both public or private and to construct, lay down, establish, operate, maintain, develop, power stations, cables, wires, lines, accumulators, lighting equipment, transformers and all types if electrical works and equipment at the place or places contemplated by the contemplated by the license or otherwise; to purchase or acquire otherwise, concessions, grants, rights, privileges and licenses, whatsoever conferred upon by any authorities in favour of this or any other company, firm or person whomsoever,



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for development, generation, transmissions, distribution and sale of electric power by using wind energy, solar energy, hydro energy, thermal energy, bio energy; to construct, carry out, maintain, improve, manage, work, control and superintend any reservoirs, waterworks, canals, tanks, weirs, bridges, culverts, pipes, and mains and works in connection therewith, which may directly or indirectly contribute to subsidies or otherwise aid generation and distribution of electric power, and carry on the business as civil, electrical and mechanical engineers for supply of electricity for lighting, heating motive power or otherwise and as manufactures and dealers of electrical equipments, such as generators, dynamos, motors, accumulators, conductors, insulators, Isolators, circuit breakers, controllers, switches, transformers, converters, rectifiers, meters, resistors and all kinds of plant, machinery, equipment and appliances required for generation, accumulation, distribution and supply of electric power.

Copies of the Memorandum and Articles of Association of the Transfer Companies and Transferee Company are filed as Annexures – 2 & 3 respectively at page nos.79 to 176 of the application.



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- xi. The Share Capital structure of the Transferee Company as on 31.03.2022 is as follows:

Particulars	Amount In Rupees
<u>Authorised:</u>	
7,00,00,00,000 Equity Shares of Rs. 10/- each	
3,00,00,00,000 Preference Shares of Rs. 10/- each	70,00,00,00,000 30,00,00,00,000
Total	1,00,00,00,00,000
<u>Issued, Subscribed and Paid-up:</u>	
80,55,556 Equity Shares of Rs 10/- each	
64,44,444 Preference Shares of Rs. 10/- each	8,05,55,560 6,44,44,440
Total	14,50,00,000



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- xii. The Audited Annual Accounts for the year ended 31st March 2021 and Provisional Annual Accounts for the year ended 31st March 2022 of the Petitioner Companies are filed as **Annexure-4 of the application.**
- xiii. The Audited Annual Accounts for the year ended 31st March 2021 and 31st March, 2022 of the Transferee Company are filed as **Annexure-5** of the application.
- xiv. According to the Petitioner Companies, the benefits of the proposed Scheme are: -
- a) To achieve synergistic integration and consolidation of the businesses presently being carried on by the Amalgamating Company(s) and the Amalgamated Company, which shall be beneficial to the shareholders, creditors and employees of such companies;
- b) Amalgamation would create greater synergies between the businesses of the Amalgamating Company(s) and the Amalgamated Company and would enable them to have access to better financial resources as well as



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increase the managerial efficiencies, while effectively pooling the technical, distribution and marketing skills;

- c) Simplification of group structure by elimination of multiple entities;
- d) Enhancement of net worth of the combined business to capitalize on future growth potential, optimum utilization of resources and better administration and cost reduction;
- e) A combined entity will prove to generate immense benefits of large scale of economies and combined entity will have powers to negotiate with vendors, customers and stakeholders;
- f) Greater financial strength and flexibility for the Amalgamated Company, which would result in optimizing the leveraging capability which in turn will allow Amalgamated Company to undertake larger expansion strategies;



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- g) Larger integrated entity will improve the competitive position of the Amalgamated Company;
- h) Cost savings are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses; and
- i) Improved shareholder value for the Amalgamated Company by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability
- xv. In order to achieve the aforesaid objectives, the Board of Directors of the Petitioner Companies have proposed to consolidate the Transferor Companies and the Transferee Company into a single Company, by assimilating the asset businesses carried on by the Transferor Company and the Transferee Company.



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- xvi. The Board of Directors of the Petitioner Companies approved their Scheme at their respective board meetings held on 16.07.2022. The appointed date is 01.08.2021. Consent by way of Affidavit and No Objection to the Scheme supported by Board resolutions was also obtained from all the Equity Shareholders, creditors of the Petitioner Companies.
- xvii. The Company Petition is filed in pursuance of the Order dated 18.10.2022 passed in CA 24/230/HDB/2022. The Petitioner Companies have complied with all the requirements as per directions of this Tribunal and have filed necessary affidavits of compliance with the Tribunal.
- xviii. As per the directions of this Tribunal vide order dated 18.10.2022, the Petitioner Companies issued notices to the Statutory Authorities.
- xix. Notices were served on the Central Government through the Regional Director (SER), Registrar of Companies (RoC), Official Liquidator, Hyderabad, Income Tax Authorities for intimating the Scheme of Amalgamation.



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- xx. The Regional Director (South East Region), Ministry of Corporate Affairs, Hyderabad has filed its Reports on 23.12.2022 and 16.01.2023, inter alia, stating that the Hon'ble Tribunal may be pleased to consider the observations as pointed out therein and pass such orders after hearing the Income Tax Department.
- xxi. In response to the observations made by the Regional Director, the Petitioner Companies have given necessary undertakings and clarifications through their reply affidavit filed on 23.12.2022. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para Nos.	Regional Director's Report/observations Dated 22.12.2022	Reply Affidavit filed by the Petitioner Companies
Page 2 @ para 3	The Directorate has received Letter No.ROC(H)/Amal/230-232/2022/3239 dated 30.11.2022 from the Registrar of Companies, Hyderabad opining no objection to the proposed Amalgamation, but pointed	



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	<p>out certain observations as under:</p> <p>(a) The Transferee Company (previously Lanco Thermal Power Pvt. Ltd.) was under CIRP Process wherein Resolution Plan has been approved by the Hon'ble NCLT, Hyderabad Bench on 26.04.2021. Subsequently, the Company is converted into Private Limited Company on 03.03.2022 and has changed its name from Lanco Thermal Power Private Limited to Ramanagaram Enterprises Private Limited on 29.03.2022, which were done as per Resolution Plan.</p>	
Page 2 @ para 3(b)	NCLT in its Order dated 18.10.2022 has dispensed with meeting of members and creditors of all applicant companies	
Page 2 @ para 3(c)	The appointed date is given as 01.08.2021, after the effective date of implementation of	



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	Resolution Plan namely 26.07.2021	
Page 2 @ para 3(d)	The Scheme provides for merger of Autorised Capital. The Transferee Company shall pay differential fee and stamp duty, for the increase in authorised capital, consequent to merger after deducting such fees and stamp duty already paid by the Transferor Companies.	The Transferee Company has already submitted an undertaking dated 22.12.2022. A copy of the same has been filed as Annexure-A of the Reply Memo.
Page 2 @ para 3(e)	RD sought this Tribunal to preserve its books of accounts & papers and records and 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.	The Petitioner Companies have already submitted an undertaking dated 22.12.2022. A copy of the same has been filed as Annexure-B of the Reply Memo.
Page 2 @ para 3(f)	RD sought this Tribunal to direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner.	The Petitioner Companies have already submitted an undertaking dated 22.12.2022. A copy of the same has been filed as Annexure-C of the Reply Memo.



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Page 2 @ para 3(g)	The Hon'ble Tribunal may be pleased to direct the Petitioner Company(s), involved in the scheme to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013 with respect to filing of order for confirmation of Scheme to be filed in Form No.INC-28 with the concerned office of Registrar of Companies by the Petitioner Company.	The Petitioner Companies have already submitted an undertaking dated 22.12.2022. A copy of the same has been filed as Annexure-D of the Reply Memo.
Page 3 @ para 4	The Directorate has received e-mail dated 21.12.2022 from the Official Liquidator, Hyderabad opining no objection to the proposed Amalgamation, but point out certain observations as under:	
Page 3 @ para 4 (a)	Clause 6.1 of the Scheme is silent on any specific accounting treatment for the merger of Assets & Liabilities of Transferor Companies	The Accounting Treatment contained in the scheme duly verified by the Statutory Auditor and stated that all the Assets and Liabilities of the Amalgamating Companies transferred to the Amalgamated Companies at their



None

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		respective book values in accordance with IND AS 103 of Indian Accounting Standard Rules, 2015.
Page 3 @ para 4 (b)	Clause 11.1 of Part-II of the Scheme seeks to protect the employees, if any, of the Transferor Companies, if they are in service as on the Effective Date. Hence, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking (on an affidavit duly notarised) to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in service as on the Appointed Date as well.	Affidavit duly signed on Non-Judicial Stamp Paper along with Notary (in original) by the Transferor Company-1, Transferor Company-2, Transferor Company-3 and Transferee Company has already been submitted to the office of the Official Liquidator on 22.12.2022.
Page 3 @ para 4 (c)	Clause 7 of Part-II of the Scheme provides for clubbing of Authorised Capital. However, as per the Clause, the Authorised Capital of the Transferee Company shall automatically stand increased without any further fees/stamp duty payable to the Registrar of	The Transferee Company has already submitted an undertaking in this regard with the Office of the Official Liquidator on 22.12.2022.



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	<p>Companies. This term in the Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the aforementioned section and pay the difference fee, if any, after setting off the fee already paid by the Transferor Company on its respective capital.</p>	
<p>Page 3 @ para 4(d)</p>	<p>The Transferor Companies has related party transactions. The Transferor Companies may be directed to show the compliance of Section 188 of the Companies Act, 2013.</p>	<p>Undertaking has already been submitted by the Transferor Company-1, Transferor Company-2, Transferor Company-3 and Transferee Company with the office of the Official Liquidator on 22.12.2022.</p>
<p>Page 4 @ para 4(e)</p>	<p>That as per the Balance Sheet as at 31.03.2022, the Transferor Company-1 is a loss making company.</p>	<p>Yes, the Transferor Company-1 has not generated any profit during the year 2021-2022.</p> <p>The above response has already been submitted to the Official</p>



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		Liquidator Office on 22.12.2022.
Page 4 @ para 4(f)	That there are no proceedings pending under the provisions of the Companies Act, 2013 against the Transferor Companies as per the information provided by them vide letter dated 23.11.2022.	All the compliances required to be carried out under the provisions of the Companies Act, 2013 has been taken care and no proceedings are pending against the Transferor companies. The above response has already been submitted to the Official Liquidator Office on 22.12.2022. The full set of copies of compliances submitted by the Petitioner Companies with the Official Liquidator on 22.12.2022 is filed as Annexure-E of the Reply Memo.
Page 4 @ para 5	The Company was advised to file financial statements for the year ended 31.03.2022. In this regard, the Company replied that it has obtained extension of 3 months for conducting the AGM and adopt the financial	As submitted by the Hon'ble Regional Director, the Transferor Companies were already submitted an undertaking to file the Audited Financial Statements for the year



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	statements and furnished undertaking to file the Audited Statements for the Financial Year ended 31.03.2022.	ended 31.03.2022 and the copies of the same is filed as Annexure-F of the Reply Memo.
Page 4 @ para 6	<p>The Directorate vide Letter dated 23.11.2022, addressed to the Additional Commissioner of Income Tax, Ward-13(5), Aayakar Bhavan, Hyderabad calling for their comments/objections on the present Scheme of Merger. However, till date no reply/comments in the matter has been submitted to this office. In this regard, the Transferee Company has furnished an undertaking to pay the dues upon demand by the said Statutory Authorities.</p> <p>Hence, this Hon'ble Tribunal may be pleased to consider the above observations and pass such order or orders as deemed fit and proper in the circumstances, after hearing the Income Tax Department.</p>	As submitted by the Hon'ble Regional Director, the Petitioner Companies were already submitted an undertaking to pay any statutory dues upon demand by the said authorities and the copies of the same has been attached as an Annexure-C.



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Para Nos.	Regional Director's Report/observations Dated 16.01.2023	Reply Affidavit filed by the Petitioner Companies vide Memo dated 17.01.2023
Page 2 @ para 3	<p>The Reply affidavit filed by the Petitioner Companies has been examined and it is observed that the Transferor Companies have taken extension of time for conducting AGM and filing of Annual Return and Balance Sheet upto 31.12.2022 and have undertaken to file the same vide their reply dated 23.12.2022. However, till date they have not filed the same. Hence, Transferor Companies may be directed to file the Annual Return and Balance Sheet for the Financial Year 31.03.2022 and submit proof of the same before Hon'ble NCLT before the Scheme is approved. Further, the Hon'ble Tribunal may be pleased to direct the Petitioner Companies to submit all facts/affidavits wherever required and to consider the matter on merits and pass such order or orders as deemed fit and proper.</p>	<p>Transferor Company-1, Transferor Company-2 & Transferor Company-3 have filed their undertakings stating that the Company shall file/submit the Audited Financial Statements for the year ended 31.03.2022 in accordance with the provisions of the Companies Act, 2013 within the prescribed timelines.</p>

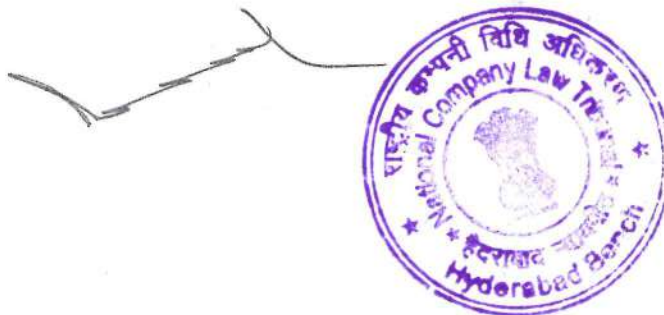


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Hence, from the above reports of the RD, it can be understood that there are no tenable objections raised and that the queries posed to the companies were also answered. Hence, the directions as sought for by the Regional Director (RD) would stand complied.

xxii. The Official Liquidator (OL) made certain observations in his report OLR No.72/2022, dated 19.12.022. In response, the Petitioner Companies filed their reply vide their letter dated 22.12.2022 and the Official Liquidator filed further observations vide OLR No.01/2023, dated 30.12.2022, which are as follows:

Para No.	Observations of the Official Liquidator (OL) (vide Report dated 19.12.2022)	Reply of the Petitioner letter dated 22.12.2022 (received by the Official Liquidator on 22.12.2022)	Further observations of the Official Liquidator vide report dated 30.12.2022
22(1)	That, the Clause 6.1 of the Scheme is silent on any specific accounting treatment for the merger of Assets & Liabilities of Transferor Companies	The Petitioner Companies have stated that all the assets and liabilities of the Amalgamating Companies transferred to the	No further observation



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		Amalgamated Companies at their respective book values in accordance with IND AS 103 of Indian Accounting Standard Rules, 2015	
22(2)	That, Clause 11.1 of Part-II of the Scheme seeks to protect the employees, if any, of the Transferor Companies, if they are in service as on the Effective Date. Hence, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking (on an Affidavit duly notarised) to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in service as on Appointed Date as well.	The Petitioner Companies have given an undertaking to the effect that there would be no retrenchment of any employees in service as on Effective Date and Appointed Date (i.e. 01.08.2021) as well.	No further observation
22(3)	That the Clause 7 of Part-II of the Scheme provides for clubbing of Authorised Capital. However, as per the Clause, the Authorised Capital of the Transferee Company shall	The Transferee Company has given an undertaking stating that they will pay the differential fee, if any, in compliance with the	No further observation



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	automatically stand increased without any further fees/stamp duty payable to the Registrar of Companies. This term in the Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the aforementioned section and pay the difference fee, if any, after setting off the fee already paid by the Transferor Company on its respective capital	Scheme of Amalgamation after set off the fees already paid by the Transferor Companies for such authorised capital as per Section 232(3)(i) of the Companies Act, 2013	
22(4)	The Transferor Companies has related party transactions. The Transferor Companies may be directed to show the compliance under Section 188 of the Companies Act, 2013.	The Petitioner Companies have given an undertaking that the Companies have duly complied with the provisions of Section 188 of the Companies Act, 2013 with regard to the Related Party Transactions.	No further observation
22(5)	As per the Balance Sheet as at 31 st March, 2022, the	The Petitioner Companies have stated that the Transferor Company-	No further observation



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	Transferor Company-1 is a loss making company.	1 has not generated any profit during the year 2021-2022.	
22(6)	There are no proceedings pending under the provisions of the Companies Act, 2013 against the Transferor Companies as per the information provided by them vide letter dated 23.11.2022.	The Petitioner Companies have stated that all the compliances required to be carried out under the provisions of the Companies Act, 2013 has been taken care and no proceedings are pending against the Transferor Companies.	No further observation

Finally the Official Liquidator (OL) accepted the submissions made by the Petitioners and did not raise any objections for accepting the Scheme of Amalgamation of the Petitioner Companies.

- xxiii. A copy of the Auditor's Certificate issued by M/s. Ganesh Venkat & Co., Chartered Accountants, certifying that the Scheme of Amalgamation of Petitioner Companies to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013



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and with the rules framed thereunder is filed as **Annexure – 6 at page nos.490 to 495 of the application.**

xxiv. Upon the Scheme becoming effective and with effect from the Appointed Date, in consideration of the transfer and vesting of the Undertaking(s) of the Amalgamating Companies into and with the Amalgamated Company in terms of this Scheme, the Amalgamated Company shall without any further application, act, instrument or deed, issue and allot to the equity and preference shareholders of the Amalgamated Companies (other than to itself), whose names are registered in register of members of the Amalgamating Companies on the Record Date in the following ratio:

“Equity shares of Rs.10/- each, credited as fully paid-up of the Amalgamated Company, in the ratio of one equity share of face value of Rs.10/- each of the Amalgamated Company-1 for every 0.24 equity share of the face value of Rs.10/- each, credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators, or as the case may be, successors in the Amalgamating Company-1.



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Equity Shares of Rs.10/- each, credited as fully paid-up of the Amalgamated Company, in the ratio of one equity share of face value of Rs.10/- each of the Amalgamated Company-2 for every 0.11 equity share of the face value of Rs.10/- each, credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators, or as the case may be, successors in the Amalgamating Company-2.

Equity Shares of Rs.10/- each, credited as fully paid-up of the Amalgamated Company, in the ratio of one equity share of face value of Rs.10/- each of the Amalgamated Company 3 for every 1.27 equity shares of the face value of Rs.10/- each, credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators, or as the case may be, successors in the Amalgamating Company-3.”

- xxv. The Valuation Report issued by M/s.V. Gangadhara Rao.N., Registered Valuer is filed at page nos.603 to 654 of the application.



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IV. We have heard the Learned PCS for Petitioner Companies and perused the material papers on record. Considering the entire facts and circumstances of the case, Reports of the Regional Director, Official Liquidator, and reply/undertakings of the Petitioner Companies thereon and the documents produced on record, the Scheme of Amalgamation appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013.

ORDER

- V. After hearing the Learned PCS for the Petitioner Companies and after considering the material on record, this Adjudicating Authority passed the following order:
- i. The Scheme of Amalgamation, which is filed as Annexure-1 at page nos. 44 to 78 of the Application is hereby sanctioned and confirmed with appointed date as 01.08.2021 and shall be binding on all the members, employees, creditors,



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concerned statutory, regulatory authorities and all other stakeholders of the Petitioner Companies.

- ii. 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 law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.
- iii. The whole of the assets, property, rights and Liabilities of the Transferor Companies shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.
- iv. We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director and Official Liquidator, if any.
- v. We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central



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Government in terms of provisions of Section 239 of the Companies Act, 2013.

- vi. We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Companies shall not be absolved for any of its statutory liability in any manner.
- vii. We direct 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 the 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.
- viii. The Petitioner Companies are further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Amalgamation under the



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provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, Government of India, Hyderabad and Official Liquidator, Hyderabad.

- ix. The Transferee Company (previously Lanco Thermal Power Limited) was under Corporate Insolvency Resolution Process ('CIRP') wherein Resolution Plan has been approved by the NCLT, Hyderabad Bench on 26.04.2021. Annexure-5 of the approved Resolution Plan gives details about the Scheme of Arrangement in Resolution Plan. We direct the Petitioner Companies involved in the Scheme to comply with the conditions stipulated in the approved Resolution Plan.
- x. All the legal proceedings pending by or against the Transferor Companies shall be continued by or against the Transferee Company.
- xi. 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



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of the Scheme is subject to final decision of the Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Transferee Company.

- xii. The Transferee Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- xiii. The sanction of the Scheme by this Adjudicating Authority shall not forbid the Revenue Authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.
- xiv. We direct the Transferee Company to comply with the provisions of Section 2(41) of the Companies Act, 2013.
- xv. The Transferor Companies shall be dissolved without going through the process of winding up.
- xvi. The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and



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within such time as prescribed with the Registrar every year duly certified by the Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied in accordance with the orders of the Adjudicating Authority as required under Section 232(7) of the Companies Act, 2013.

- xvii. All concerned shall act on a copy of this order alongwith Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.
- xviii. Any person shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- xix. Accordingly, the Scheme is allowed and the Company Petition bearing CP(CAA)No.25/230/HDB/2022 stands disposed of.


CHARAN SINGH
MEMBER (TECHNICAL)


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JUSTICE TELAPROLU RAJANI
MEMBER (JUDICIAL)



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प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER... CP (CAA) No. 25/230/HDB/22
निर्णय का तारीख
DATE OF JUDGEMENT... 30/1/23
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 2/2/23


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

Company Master Data

CIN	U40109TG2007PTC164830
Company Name	SRI POWER GENERATION (INDIA) PRIVATE LIMITED
ROC Code	RoC-Hyderabad
Registration Number	164830
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	50000000
Paid up Capital(Rs)	48000000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	28/08/2007
Registered Address	ILABS CENTRE, BUILDING 3, PLOT NO.18 SOFTWARE UNITS LAY OUT, MADHAPUR Hyderabad Hyderabad TG 500081 IN
Address other than R/o where all or any books of account and papers are maintained	NO.18 ILABS CENTRE, BUILDING-3 SOFTWARE UNITS LAYOUT,MADHAPUR, HYDERABAD AP 500081 IN
Email Id	subhani.gm@ilabsgroup.com
Whether Listed or not	Unlisted
ACTIVE compliance	ACTIVE compliant
Suspended at stock exchange	-
Date of last AGM	31/12/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Amalgamated

Charges

Charge Id	Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
No Charges Exists for Company/LLP					

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
01741304	KAMALAMMA CHINTALAPATI	26/03/2009	-	
01760616	PUSHPAVATHI DENDUKURI	26/03/2009	-	
01828197	DENDUKURI ANILKUMAR	14/07/2011	-	
07590312	AKILA CHINTALAPATI RAJU	19/01/2018	-	