



REF:INABB:STATUT:LODR:REGU 30:

November 28, 2019

BSE Limited
P.J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India
Limited
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Attn: Listing Dept.

Dear Sir

Sub: Disclosure of information as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Ref: BSE - 500002 / NSE - ABB

In continuation to our earlier disclosures on the Scheme of Arrangement between ABB India Limited ("**Company**") and ABB Power Products and Systems India Limited ("**APPSIL**") (a wholly owned Subsidiary of the Company), and their respective shareholders and creditors ("**Scheme**"), we wish to inform you that the Bengaluru Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has *vide* its order dated November 27, 2019 sanctioned the said Scheme involving the demerger of the power grids business of the Company to APPSIL under the provisions of Sections 230 – 232 and other applicable provisions of the Companies Act, 2013. A copy of the said order is enclosed herewith. The Scheme will be effective upon filing the certified copy of order of NCLT with Registrar of Companies.

We request you to take the same on record.

Thanking you,

For ABB India Limited


B Gururaj
General Counsel &
Company Secretary
FCS-2631

Encl: a/a

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH

CP (CAA) No.41/BB/2019
Under Sections 230 to 232 of Companies Act, 2013
and Rule 15(1) of Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

ABB INDIA LIMITED
(Petitioner No.1|Transferor Company)

AND

ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED
(Petitioner No.2|Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on: 27* November, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

M/s. ABB India Limited
21st Floor, World Trade Center, Brigade Gateway,
No.26/1, Dr. Rajkumar Road, Malleshwaram West,
Bengaluru - 560 055.

.... **Petitioner No.-1|Transferor Company**

M/s. ABB Power Products and Systems India Limited
21st Floor, World Trade Center, Brigade Gateway,
No.26/1, Dr. Rajkumar Road, Malleshwaram West,
Bengaluru - 560 055.

.... **Petitioner No.2|Transferee Company**

Parties/Counsels Present:

For the Petitioner (s) : Mr. Saji P. John; Advocate,
M/s. SPJ Legal, and
Mr. Sharan A. Kukreja and Ms. Sindhu
Rao, Advocates,
M/s. Cyril Amarchand Mangaldas & Co.



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For the Registrar of Companies : Smt. Prema Hatti, Advocate
along with Mr. K. Nagaraj, Advocate

For the Income Tax Department: Mr. Ganesh R. Ghale, Advocate

Heard on: 23.08.2019, 28.08.2019, 30.09.2019, 21.10.2019,
11.11.2019, 15.11.2019.

ORDER

Per: Shri Ashutosh Chandra, Member (Technical)

1. This Company petition was jointly filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 and Rule 15(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 by, inter alia, seeking that the Scheme of Arrangement be sanctioned by this Hon'ble Tribunal so as to be binding on the Petitioner Companies and their respective shareholders and creditors, etc.

2. Brief facts of the case, as mentioned in the Company Petition, are as follows:

(a) The Company Petition has been filed jointly by the Petitioner No.1/Transferor Company stating that it was incorporated on 24th December 1949 under the name and style of *The Hindustan Electric Company Limited* in the State of **Maharashtra**. The name of the Transferor Company was changed to *'Hindustan Brown & Boveri Limited'* on 24.09.1965. On 13.10.1989 the name of the Transferor Company was changed to *'Asea Brown Boveri Limited'*. On 16.04.2003 the name of the Transferor Company was changed to *'ABB Limited'*. On 14.06.2013 the name of the Transferor Company was changed to *'ABB India Limited'*. It bears CIN: L32202KA1949PLC032923. The registered address of the Transferor Company is situated at 21st Floor, World Trade Center, Brigade Gateway, no.26/1, Dr. Rajkumar Road, Malleshwaram **West**, Bengaluru-560055.

(b) The main objects of the Transferor Company, inter alia, are to *'carry on the business of inventor, developer, manufacturer, buyer, seller, trader, service*



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provides repairer, dealer, exchanger, exporter, importer, consultant e-commerce activities or otherwise deal in all kinds of low, medium, high voltage products' including electric vehicle charging infrastructure, high voltage DC (HVQC) equipment and systems, Microgrids, solar inverters, modular substations, distribution automation, power protection, wiring accessories, switchgear, enclosures, cabling, sensing and control, motors, generators, drives, mechanical power transmission, industrial robots, winds and fraction converters, design to optimise the 'productivity of- industrial processes, solutions, include turnkey engineering, control systems, measurement products, life cycle services, outsourced maintenance and industry specific products like electric propulsion for ships, mine hoists, turbochargers and pulp testing equipment', etc. The detailed objects of the Transferor Company are given in the Memorandum of Association of the Company.

- (c) The latest Authofised Share Capital of the Transferor Company as on 31\$1 December, 2018'is as follows:

Authorised Capital	Amount in INR
21,25,00,000 Equity Shares of Rs.2/- each	42,50,00,000/-
7,50,000 Preference Shares of Rs.100/- each	7,50,00,000/-
TOTAL	50,00,00,000/-
Issued, Subseribed and Paid-up Share Capital*	Amount in INR
21,19,08,375 Equity Shares of Rs.2/- each fully paid up	42,38,16,750/-
TOTAL	42,38,16,750/-

* The equity shares of the Transferor Company are listed on the Stock Exchanges.

It is stated that there has been no change in the capital structure of the Transferor Company as mentioned above as on date. The Transferor Company does not have any outstanding debentures as on date of filing of Application.



- (d) The Board of Directors of the Transferor Company at their meeting held on 05th March, 2019 for approval of Scheme under Sections 230 to 232 of the Companies Act, 2013 have approved and adopted the Scheme of Arrangement. The Petitioner No.1/Transferor Company had, inter alia, resolved the following (Page No.370 of the Petition)

"CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ABB INDIA LIMITED HELD ON MARCH 5, 2019.

To approve draft scheme of arrangement for demerger of the company's power grids business (scheme)

RESOLVED THAT subject to approval by the requisite majority of shareholders and creditors of ABB India Limited ("Company") and the ABB Power Products and Systems India Limited ("Transferee Company"), the approval of the BSE Limited and National Stock Exchange of India Limited and the Securities and Exchange Board of India's SEBI and any other relevant statutory or regulatory authorities, and sanction of the National Company Law Tribunal at Bengaluru in 2019, the transfer by way of demerger of the business of the undertaking, carried out by the Company in relation to its Power Grids business (as defined in the draft scheme of arrangement presented before the Board and such undertaking, the "Demerged Undertaking") with effect from opening of Company's business hours on April 1, 2019, in accordance with the draft of the scheme of arrangement amongst the Company, Transferee Company and their respective shareholders and creditors (the "Scheme" under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), Section 2 (19AA) and other applicable provisions of the Income Tax Act, 1961 and Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by



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the SEBI ("SEBI Scheme Circular), the Board after considering, accepting and approving the following:

a) the report Submitted by the Audit Committee recommending the draft Scheme between the Company, the Transferee Company and their respective shareholders and creditors"

And the same has been brought before this Tribunal for approval under Sections 230 to 232 and other relevant provisions of Companies Act, 2013.

(e) Furthermore, it is stated that Petitioner No.2/Transferee Company was incorporated on 19th February, 2019 under the Companies Act, 2013 with Registrar of Companies, Karnataka under the name and style of 'ABB Power Products and Systems India Limited', and it bears CIN: U31904KA2019PLC121597. The registered address of the Petitioner No.2/Transferee Company is situated at 21st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bengaluru-560055.

(f) The main objects of Transferee Company, inter alia, are to 'carry on the business of inventor, developer, manufacturer buyer, seller, trader, service provider, repairer, dealer, exchanger, exporter importer, consultant, e-commerce activities or otherwise deal in all kinds of low, medium, high voltage products including electric vehicle charging infrastructure, high voltage DC (HVDC) equipment and systems, Microgrids, solar inverters, modular substations, distribution automation, power protection, wiring accessories, switchgear, enclosures, cabling, sensing and control, motors, generators, drives, mechanical power transmission, industrial robots, winds and traction converters, design to optimise the productivity of industrial processes, solutions, include turkey engineering, control systems, measurement products, life cycle services, outsourced maintenance and industry specific products like electric propulsion for ships, mine hoists,



turbochargers and pulp testing equipment', etc. The detailed objects of the Transferee Company are given in the Memorandum of Association of the Company.

- (g) The latest Authorised Share Capital of the Transferee Company as on 31st March, 2019 is as follows:

Authorised capital	Amount in INR
2,50,000 Equity Shares of Rs.2/- each	5,00,000/-
TOTAL	5,00,000/-
Issued, Subscribed and Paid-up Share Capital	Amount in INR
50,000 Equity Shares of Rs.2/- each fully paid up	1,00,000/-
TOTAL	1,00,000/-

It is stated that there has been no material change in the capital structure of the Transferee Company as mentioned above from March 31, 2019 till date of filing of this Petition.

- (h) It is further stated that, the Board of Directors of the Transferee Company at their meeting held on **05th March, 2019** for approval of Scheme under Sections 230 to 232 of the Companies Act, 2013 have approved and adopted the Scheme of Arrangement. The Petitioner No.2/Transferee Company had, inter alia, resolved the following (Page No.374 of Petition):

"CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED HELD ON MARCH 5, 2019.

To consider and approve the Scheme of Arrangement for acquisition of Power Grids business of ABB India Limited

RESOLVED THAT subject to approval by the requisite majority of shareholders and creditors of ABB Power Products and Systems India Limited ("Transferee Company" and the ABB India Limited ("Transferor Company) and any other relevant statutory or regulatory authorities and sanction of the National Company Law Tribunal at Bengaluru ("NCLT'9,



the transfer by way of demerger of the business, undertaking, carried out by the Transferor Company in relation to its Power Grids business (as defined in the draft scheme of arrangement presented before the Board and such undertaking, the "Demerged Undertaking") with effect from the opening of Company's business hours on April 1, 2019, in accordance with the draft of the scheme of arrangement amongst the Company, Transferor Company and their respective shareholders and creditors (the "Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), Section 2 (19AA) and other applicable provisions of the Income Tax Act, 1961 and Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by the SEBI ("SEBI Scheme Circular") be and is hereby approved.

And the same has been brought before this Tribunal for approval under Sections 230 to 232 and other relevant provisions of Companies Act, 2013.

- (i) It is stated that the Petitioner Companies have received representations from the Competition Commission of India, Reserve Bank of India, and Directorate General of GST Intelligence, Vadodara-Regional Unit.
- (j) in compliance with the observations of the Competition Commission of India, the Transferor and Transferee Companies have executed necessary affidavit undertakings confirming that the Transferor Company and the Transferee Company are not obligated to notify the Scheme to the CCI for the reason that the Scheme envisages an intra-group reorganisation that would be exempt under Item 8, Schedule I of the CCI (Procedure in regard to the transaction of business relating to combination) Regulations, 2011. The Petitioner Companies **have** also executed affidavit undertakings confirming that the Transferor Company and Transferee Company will comply with all rules, regulation and guidelines prescribed by the Reserve Bank of India.



- (k) It is stated that the Transferor Company is a listed Company and in terms of Listing Agreement, a copy of the Scheme was filed with BSE Ltd. and NSE Ltd, where the equity shares of the Petitioner Company are listed. These Stock **Exchanges- have** given their Observation Letter/ No-objection to the Scheme.
- (l) It is stated that there are no investigation proceedings pending in relation to the Petitioner Companies under the Companies Act, 2013. However, investigation is pending against the Transferor Company before the Competition Commission of India, Enforcement Directorate, Commissioner CGST and Excise at Nashik, and Directorate General of Goods and Services Tax Intelligence.
- (m) It is further stated that M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Petitioner Company have issued a Certificate dated March 05, 2019 certifying that the proposed accounting treatment provided in Clause **18.1 (c), (i)** of the Draft Scheme in respect of demerger in so far as applicable to the Company, is in compliance with the relevant provisions of Companies Act, 2013 and the rules made thereunder with reference to the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles, as applicable.
3. It is stated that the Petitioner Company had filed CA (CAA) No.32/BB/2019 before this Tribunal **seeking** for convening meetings of Shareholders and Unsecured Creditors of the Transferor Company and dispensation from convening the meeting of the Equity Shareholders of the Transferee Company. This Tribunal vide its order dated 27* June, 2019 ordered for convening the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Company and dispensed with the meeting of the Equity Shareholders of the Transferee Company. The said Meetings were conducted and the Reports of the Chairpersons and Scrutinisers were duly submitted.



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4. This Tribunal vide its order dated 28.08.2019 directed the Petitioner Companies to issue Notice to the Registrar of Companies, Regional Director, Designated Nodal Officer of Income Tax Department, Principal Chief Commissioner of Income Tax, Enforcement Directorate, Commissioner, Central Goods and Service Tax and Excise, Nashik, Commissioner, Central Goods and Service Tax (Intelligence), Surat, RBI, BSE Limited, NSE Limited, SEBI, Competition Commission of India and also to have an advertisement of Notice of Petition be carried out in 'The Hindu', an English daily Newspaper and 'Vijaya Karnataka', a Kannada daily Newspaper and to file proof of the same.
5. Pursuant to the above directions, the Authorised Representative of the Petitioner Company has filed a Compliance Affidavit dated 30.09.2019 for having issued notice to said regulatory authorities and has also filed proof of service for the same. He has also furnished copies of the paper publication for having taken Advertisement in 'The Hindu', an English daily Newspaper and 'Vijaya Karnataka', a Kannada daily Newspaper on 13.09.2019 and 14.09.2019.
6. The Joint Commissioner of Income Tax, Range (LTU), Bengaluru vide Letter F. NO.NCLT/JCITSR7/2019-20 dated 03.07.2019 has stated that no objection is raised to the scheme of Arrangement, but the Transferor Company should give an undertaking that in any income tax proceeding regarding the demerging entities in the future, it will not raise any technical issue relating to the de-merger process, and the taxability of the transferor entity and demerged entity. The Principal Commissioner of Income Tax, Bengaluru, Additional Commissioner of Income Tax, Bengaluru, and Income Tax Officer, Ward (1)(1), Bengaluru have all submitted no objections to the Scheme of Arrangement. The Reserve Bank of India vide letter bearing No.FE.BG.FID.No.466/21.06.001/2019-20 has stated that as a regulator it will not be ethical on the part of RBI to vet individual cases as it will preclude it from taking action on contraventions, if any, committed by such Companies.



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7. The Directorate General of GST Intelligence vide letter bearing F.No. INV/DGGI/BRU/Gr.VII/17/2018-19 dated 07.08.2019 has sought to intimate that an offence case regarding evasion of GST against M/s ABB India Ltd involving Integrated Goods & Services Tax (IGST) evasion to the tune of Rs.5,58,88,639. On receipt of the Show Cause Notice, the Transferor Company has paid the said amount **under protest and the matter** is pending adjudication.
8. The Competition Commission of India vide its letter bearing No.N-20(3)/NF-97/2019/CD/8066 dated 29.07.2019 has stated that the Scheme has not been filed with the CCI under the provisions of the Act. On 20.09.2019, vide letter N-20(6)/NF-217/2019/CD/0667, the CCI reiterated that the Scheme has not been filed with the Commission as per the provisions of the Act and that NCLT may seek an undertaking from the companies involved that CCI approval is not required for the said Scheme.
9. The Registrar of Companies, Karnataka vide letter bearing No.ROCB/Legal/C.P(CAA)/41/BB/2019 dated 24.09.2019 has submitted a report. It is observed that 99% shares of Resulting Company and 75% shares of Demerged Company are held by foreign entities, necessitating compliance with FEMA/RBI guidelines and regulations and that during the year 2017 and 2018, Related Party Transactions have taken place. It is also observed that there is one open charge. The Regional Director vide Affidavit dated 27.09.2019 reiterating the observations of the ROC has stated that the Petitioner Companies may be directed to give affidavit undertaking regarding adherence to logical conclusion so far as the pending investigations before CCI, FEMA, CGST and Excise is concerned. It has also been **stated** that Petitioner Companies be directed to provide a list of Assets and liabilities (with value) which are proposed to be demerged.
10. It is seen that the Authorized Signatory of the Transferor Company has filed an affidavit dated 30.09.2019 in furnishing response to the observations of



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Registrar of Companies and Regional Director along with list of Assets and Liabilities of Demerged Company, inter alia, stating as follows:

- (i) Regarding observation No.3(a) by RD and Point No.30(1) of ROC: The Resulting Company has complied with the observations/directions of SEBI, NSE and BSE.
- (ii) Regarding observation No.3(c) by RD and Point No.30(4) of ROC: The Companies undertake to comply with all applicable FEMA/RBI guidelines.
- (iii) Regarding observation No.3(d) by RD and Point No.30(6) of Roc: The transactions were on arm's length basis and in ordinary course of business and that all the transactions are in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Form AOC-2 was already furnished in the Director's Report.
- (iv) Regarding observation No.3(e) by RD and Point No.30(7) of ROC: There are no secured creditors existing as on date and the charge has been satisfied.
- (v) Regarding observation No.3(f) by RD: Demerged Company undertakes to comply with the directions of the authorities once they have attained finality.

11. The Authorized Signatory of the Transferor Company has filed an affidavit dated 30.09.2019 undertaking to continue all compliances under the provisions of the Companies Act, **2013 and the SEBI** (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Authorized Signatories of the Petitioner Companies have tiled individual affidavits dated 30.09.2019, each undertaking to comply with final orders of the Enforcement Directorate, final orders of Services Tax Intelligence and Commissioner of CGST (Appeals) in respect of the pending proceedings, final orders of the Competition Commission of India in respect of pending proceedings, and to comply with comments of BSE and



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NSE, SEBI, RBI/FEMA guidelines as applicable. As per the direction of the Directorate General of Foreign Trade vide Public Notice No.3912015-2020 dated October **18, 2019**, the Authorized Signatory of the Transferor Company has filed an affidavit dated 07.11.2019 informing that total amount of duty saved by the Petitioner Companies is Rs.287,90,00,000/- (Rupees Two Hundred Eighty Seven Crores Ninety **Lakhs only**) in respect of Various licenses, duty of Rs.101,40,00,000/- (Rupees One Hundred One Crone Forty Lakhs only) was **saved** while fulfilling export obligations for additional 102 Advance Authorisation, duty of Rs.15,80,00,000/- (Rupees Fifteen Crores Eighty **Lakhs only**) was saved while fulfilling export obligations for an additional 20 EPCG Licenses, and that it has been submitted to the Joint Directorate General of Foreign Trade for Export Obligation Discharge Certificate (EODC).

12. It has been stated by the ROC that on a consideration of the materials on record the Scheme appears to be fair, reasonable and is not detrimental against the Members or Creditors or contrary to public policy and the same can be approved.

13. We have considered the facts of the case as mentioned in the Petition, the reports of the Regional Director, MCA, in which the Para wise replies of the Petitioner have been duly examined, and the relevant provisions contained in the Companies Act, 2013 and other related Acts and Rules. In his report, the Regional Director, MCA has submitted that the Scheme appears to be fair, reasonable and is not detrimental against the Members or Creditors or contrary to public policy and **the** same can be approved. We have also considered the representations/objections from the ABB Employees Federation during the course of these proceedings, and the response of the Transferor/Petitioner thereto. In view of the foregoing, we are satisfied that the procedure specified in sub-sections (1) and (2) of section 232 of the Companies Act, 2013 has **been** complied with, and **that** the Scheme of Arrangement can be sanctioned as prayed, and hence we pass the following order:



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- (1) While approving the Scheme, we **make it clear that this** Order should not be construed as an order in any way granting exemption from payment of Stamp Duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specially required under any law; and
- (2) The Demerged Undertaking of Transferor Company be transferred without further act or deed to the Transferee Company and accordingly, the same shall pursuant to section 232 of the Companies Act, 2013, be transferred to and **vest in the Transferee Company for all the state and interest of the Transferor therein but** subject, nevertheless, to **all the charges now** affecting the same; and
- (3) All the liabilities including taxes and charges, if any, and duties of the Transferor Company relating to the Demerged Undertaking be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to section 232 of the Companies Act 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- (4) The tax implications, if any, arising out of the Scheme are subject to the decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding on the Transferee Company; and
- (5) All the proceedings now pending by or against the Transferor Company relating to the Demerged Undertaking be continued by or against the Transferee Company, if any; and
- (6) The Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order along with a copy of Scheme of Arrangement to be delivered to the Registrar of Companies for registration in accordance with applicable rules and regulations, and



- (7) *The Registrar of Companies before registration, as stated, shall ensure that stamp duty as fixed by Inspector General of Registration and Commissioner of Stamps is furnished. Registration of the Scheme must be effected on ensuring the compliance of the above by Registrar of Companies;*
- (8) *The acceptance of the Scheme is subject to compliance of the following directions:*
- a. *Petitioner Companies **have** to compound Offences, as per Section 188 of the Companies Act 2013, as may be applicable.*
 - b. *Petitioner Companies have to comply with the NOC from BSE Limited and NSE in terms of the SEBI (LODR) Regulations, 2015 and any stipulations therein, as and when it is received.*
 - c. *Petitioner Companies have to comply with **all** the Regulations of RBI, FEMA, and SEBI, as may be applicable.*
 - d. *Petitioner Companies will comply with the final orders of the Enforcement Directorate, Services Tax Intelligence and Commissioner of CGST (Appeals), and Competition Commission of India, in my' respective matters, which are pending adjudication.*
- (9) *The Petitioner Companies will ensure compliance of their Affidavits dated 30.09.2019, and will submit Quarterly/Annual Status of compliances through an Affidavit by Managing Director/Director of the Company along with CA/ICWA/CS Certificate till the compliance is ensured.*
- (10) *The Appointed Date shall be 01st April, 2019, and*
- (11) *Transferor Company or its Authorized Signatories are directed that after the completion of the process of arrangement to handover the possession of the Books of Accounts and other relevant documents of the Transferor Company to the Transferee Company for the purpose of section 239 of the Companies Act 2013.*



- (12) *This Order is limited to the Composite Scheme of Arrangement, and it will not come in the way of Registrar of Companies or any other authority to take appropriate action(s) in accordance with law, for any other violations/offences, if any, committed by the Company or any of its personnel prior or during the approval of the Scheme.*
- (13) *If any of the Companies party to this Scheme contravene any of the provisions of section 232, they shall be liable to be punished with fine as contemplated in section 232(8).*
- (14) *Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.*



**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

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**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Depew  Registrar
National Company Law Tribunal
Bengaluru Bench
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