

SPI TECHNOLOGIES INDIA PRIVATE LIMITED

(previously known as Lambda Content India Private Limited)

Registered Office: R S No. 4/5 & 4/6, Gothi Industrial Estate, Kurumbapet Puducherry, Pondicherry PY-605009

CIN- U93000PY2017PTC008168, Email: ezhil.arasan@straive.com , Telephone: 0413-2297600

October 28, 2022

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400001

Ref:-
Scrip Code: 956808
ISIN: INE122Y08019

Subject: Intimation in terms of Regulation 51(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Company has received the Certified True copy of the order of amalgamation of Scientific Publishing Services Private Limited ("SPS India" or the "First Transferor Company") and Scope E – Knowledge Center Private Limited ("Scope India" or the "Second Transferor Company" with SPI Technologies India Private Limited ("SPI India" or the "Transferee Company" or the "Company") by National Company Law Tribunal ("NCLT") on October 27, 2022.

The order copy is attached herewith. Request you to please take the same on record.

Thanking you,
Yours faithfully,

For **SPI Technologies India Private Limited**
(previously known as *Lambda Content India Private Limited*)

STUTI

MATHUR

Digitally signed
by STUTI
MATHUR
Date: 2022.10.28
18:25:37 +05'30'

Stuti Mathur
Company Secretary & Compliance Officer
ACS: 49358

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

**CP(CAA)/57 (CHE)/2021
in
CA(CAA)/792(CHE)/2020**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Composite Scheme of Amalgamation of*

SCIENTIFIC PUBLISHING SERVICES PRIVATE LIMITED

No.6&7, 5th Lane, ASV Lotus Business Park,
Block 1, Floor 1-3,
720 & 721, Pathari Road,
Anna Salai, Chennai - 600 002.

...Transferor Company-1

And

SCOPE E-KNOWLEDGE CENTER PRIVATE LIMITED

No.4/5 and 4/6, gothi Industrial Estate,
Kurumbapet, Pudhucherry,
Pondicherry - 605 009.

... Transferor Company-2

Order Pronounced on **14th October 2022**

CORAM

**Dr.DEEPTI MUKESH, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant(s): Naveen Kumar Murthi, Advocate
G.V.Mohan Kumar, Advocate*

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)



The present joint Company Petition has been filed by the
Petitioner Companies above named for the purpose of the approval
of the Scheme of Amalgamation of **SCIENTIFIC PUBLISHING SERVICES
PRIVATE LIMITED** (for brevity "Transferor Company - 1") and **SCOPE
E-KNOWLEDGE CENTER PRIVATE LIMITED** (for brevity "Transferor

Company - 2") with **SPI TECHNOLOGIES INDIA PRIVATE LIMITED** (for brevity "Transferee Company) under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') (hereinafter referred to as the 'SCHEME') pursuant to the Scheme proposed by the Petitioner Companies and the said Scheme is also annexed as 'Annexure - 1' to the typed set of documents filed along with the Petition.

2. **1ST MOTION APPLICATION – IN BRIEF**

2.1. The Transferor Companies 1&2 have filed the First Motion Application vide CA(CAA)/792(CHE)/2020 seeking directions for dispensation of meeting of, Equity Shareholders of both the Transferor Companies and Unsecured Creditors of Transferor Company-2. There are no secured creditors for Transferor Companies and there are no unsecured creditors for Transferor Company-1. Based on such application moved under Sections 230-232 of the Companies Act, 2013; directions for dispensation of meeting as prayed above were issued by this Tribunal, vide order dated 22.09.2021. Subsequently the second motion petition was filed before this Tribunal by the petitioner companies on 11.10.2021 for sanction of the Scheme of Amalgamation by this Tribunal.



3. RATIONALE OF THE SCHEME

3.1. The rationale and benefits of the Scheme is as follows:-

The Transferee Company holds the entire share capital of the Transferor Company-1 and Transferor Company-

3.2. Thus, the Transferor Company-1 and Transferor Company-2 are wholly owned subsidiaries of the Transferee Company.

The Board of Directors of the Transferor Company-1, Transferor Company-2 and the Transferee Company are of the opinion that the proposed amalgamation of the Transferor Companies with the Transferee Company will be for the benefit of the applicant company in the following manner:

- a) Merger shall result in consolidation of the respective operations of the Transferor Companies and the Transferee Company which will be served through one platform thereby leveraging the capability of the merged entity
- b) Ensuring a streamlined group structure by reducing the number of legal entities in the group, and thereby eliminating administrative duplications and consequently, reducing the administrative costs of maintaining separate companies;
- c) Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the companies, thereby contributing to the future growth of the merged entity.
- d) More efficient utilization of capital and resources of Transferor Companies by Transferee Company.



4. In the second motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 06.01.2022 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) Regional Director (Southern Region), (ii) RoC, Chennai, (iii) Official Liquidator (iv) the Income Tax Department, with PAN details of all Petitioner companies and copy to the Chief Principal Commissioner Office and other sectoral regulators, who may govern the working of the respective companies, as well as for paper publication to be made in "Business Standard", English (All India Edition) and "Maalai Malar" Tamil (Tamil Nadu Edition).

5. In compliance to the said directions issued by this Tribunal, the Petitioner Companies have filed an affidavit of service before the Registry of this Tribunal on 01.02.2022 and a perusal of the same discloses that the Petitioner Companies have effected paper publications as directed by the Tribunal in "Business Standard" (All India Edition) in English and "Maalai Malar" (Tamil Nadu Edition) in Tamil on 21.01.2022. It is also seen that notices have been also

served to (i) Regional Director, Southern Region, Chennai on 11.01.2022, (ii) Registrar of Companies Chennai on 21.01.2022, (iii) Official Liquidator on 11.01.2022 (iv) Income Tax Department on 18.01.2022 and the proof of the same by way of affidavits have been enclosed with the separate typed set. Pursuant to the service



of notice of the petition the following statutory authorities have responded as follows:

6. STATUTORY AUTHORITIES

6.1. REGIONAL DIRECTOR

6.1.1. The Regional Director, (hereinafter referred to as 'RD')

Chennai to whom the notice was issued in the first motion itself, has filed his Report before this Tribunal on 08.03.2022 and has stated that it has no objection to the Scheme except the following:-

a) Clause 3.2 of Part II of the Scheme, the Appointed Date is Appointed Date is 01.04.2020 for amalgamation of the Transferor Company-1 with Transferee Company and 01.04.2019 for amalgamation of the Transferor Company-2 with Transferee Company. Second appointed date 01.04.2019 is not acceptable as it is ante dated beyond a year and it is not in compliance with Sec. 232(6) of the Companies Act, 2013. The company has failed to submit its justification for having two different appointed dates. Hence, it is prayed that this Hon'ble NCLT, Chennai may direct the applicant company to revise its appointed date or may determine an appointed date as it deem fit.

b) Clause 8 of Part III of the Scheme talks about protection of employees of the Transferor Companies. All staff and employees of the Transferor Companies, in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, with effect from the Effective Date or date of joining whichever is later, without any break in their service and other benefits.



- c) As per Clause 14 of Part IV of the Scheme provides for clubbing of Authorized Share Capital of the Companies, as such the Authorized Share Capital of the Transferor Companies shall stand be altered and merged with the Authorized Share Capital of the Transferee Company. Clause V of the MOA of the Transferee Company shall be altered as the Authorized Share Capital of the Company shall be Rs.177,85,00,000/- divided into 1,77,85,000 Equity Shares of Rs.100 each. It is prayed that this Tribunal may direct the Transferee Company to make payment of the fee / stamp duty as applicable after setting off the payment made by Transferor Companies as required under Sec. 232(3)(1) of the Companies Act, 2013 and also to file the amended MOA and AOA with the Registrar of Companies.

6.1.2. In relation to the objection raised by the RD the 2nd Applicant Company in the undertaking affidavit filed in the Additional Typed set-II dated 10.03.2022, relied para 14 on the Hon'ble Apex Court decision in **Marshal Sons & co (India) Ltd Vs. Income Tax Officer, (1997) 2 SCC 302**, which reads as follows:-



"It must be remembered that before applying to the Court under Section 391(1), a scheme has to be framed and such scheme has to contain a date of amalgamation/transfer. The proceedings before the Court may take some time; indeed, they are bound to take some time because several steps provided by Sections 391 to 394-A and the relevant Rules have to be followed and complied with. During the period the proceedings are pending before the Court, both the amalgamating units, ie, the Transferor Company and

the Transferee Company may carry on business, as has happened in this case but normally provision is made for this aspect also in the scheme of amalgamation. In the scheme before us, clause 6(b) does expressly provide that with effect from the transfer date, the Transferor Company (Subsidiary Company) shall be deemed to have carried on the business for and on behalf of the Transferee Company (Holding Company) with all attendant consequences. It is equally relevant to notice that the courts have not only sanctioned the scheme in this case but have also not specified any other date as the date of transfer/amalgamation. In such a situation, it would not be reasonable to say that the scheme of amalgamation takes effect on and from the date of the order sanctioning the scheme. We are, therefore, of the opinion that the notices issued by the Income Tax Officer (impugned in the writ petition) were not warranted in law. The business carried on by the Transferor Company (Subsidiary Company) should be deemed to have been carried on for and on behalf of the Transferee Company. This is the necessary and the logical consequence of the Court sanctioning the scheme of amalgamation as presented to it. The order of the Court sanctioning the scheme, the filing of the certified copies of the orders of the Court before the Registrar of Companies, the allotment of shares etc. may have all taken place subsequent to the date of amalgamation/transfer, yet the date of amalgamation in the circumstances of this case would be 1-1-1982. This is also the ratio of the decision of the Privy Council in *Raghubar Dayal v. Bank of Upper India Ltd.*"

6.1.3. In addition to that quoted para 6(c) of General Circular

09/2019 dated 21.08.2019 issued by the Ministry of

Corporate Affairs which reads as below:-



"the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/ amalgamation in NCLT. However, if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest."

Relying on the above, the Applicant's counsel submitted that the justification of for having 01.04.2019 as the appointed date clause 5.10 of the Scheme as provided the following,

"5.10. The Second Transferor Company was acquired by the Transferee Company and its shareholders in June 2018. The management and the Board of Directors of the Transferee Company and the 2nd Transferor Company were desirous of consolidating the business of the 2nd Transferor Company immediately from the succeeding financial year from the date of its acquisition or the earliest date possible. However, in lieu of an ongoing litigation with the erstwhile sellers of the 2nd Transferor Company, filing of Scheme of amalgamation of the 2nd Transferor Company with the Transferee Company was delayed. Considering the above, the first day of the immediately succeeding financial year from the date of acquisition of the 2nd Transferor Company i.e. 1st day of April 2019 has been considered for the amalgamation of 2nd Transferor Company with the Transferee Company."

In addition to the above submitted that nowhere the Section 232(6) of the Companies Act, 2013 prohibits the determination of an appointed date as ante date or prior to the date of filing of this application.

6.2. OFFICIAL LIQUIDATOR

6.2.1. In relation to the Official Liquidator, (hereinafter referred to as 'OL') to whom the notice was issued has filed the Report before this Tribunal on 01.03.2022 and has stated that they have appointed M/s.R.Balachandran & Co., Chartered Accountants from the panel maintained by their office to



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verify into the affairs of the Transferor Companies. Further, the Official Liquidator in his report has observed as follows;

6.2.2. Further, stated that the Chartered Accountants have examined all the statutory books and registers required to be maintained under the Companies Act, 2013, the minutes book of the meetings of the members and directors and books of accounts required to be maintained of the Companies Act, 2013 for the period from 01.04.2016 to 31.03.2021 and audited balance sheets and profit and loss accounts for the above said periods of the 1st Transferor Company and 2nd Transferor Company and it is observed from the scrutiny/inspection that:

- a) The 1st Transferor Company and 2nd Transferor Company are maintaining proper books of accounts and statutory records as per the requirements of the Companies Act, 2013 and have been written up in accordance with normally accepted accounting principles.
- b) All the entries have been made in the statutory registers in accordance with requirements of the Companies Act, 2013 prescribed under the Act and no discrepancies were noted.
- c) The accounts and records of the 1st Transferor Company and 2nd Transferor Company have been audited and the auditor's reports were not qualificatory in nature.
- d) The 1st Transferor Company and 2nd Transferor Company have filed various returns with Registrar of Companies no



case has been pending against the 1st Transferor Company and 2nd Transferor Company or any of its Directors /Officers and no prosecution has been launched under any of the sections of the Companies Act against the 1st Transferor Company and 2nd Transferor Company or any of its directors. There are no complaints of any nature against the 1st Transferor Company and 2nd Transferor Company or its Directors.

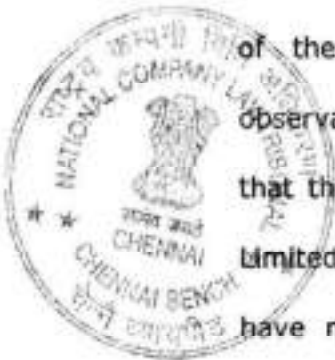
- e) The 1st Transferor Company and 2nd Transferor Company have filed their Income Tax returns up to AY 2020-21 and due for filing Income Tax return for the AY 2021-22 is yet to elapse.
- f) The Chartered Accountants have examined the record and documents of the registers of the Registrar of Companies, Chennai and Registrar of Companies, Pondicherry and nothing adverse or objectionable affecting the interest of the 1st Transferor Company and 2nd Transferor Company or its Members or Creditors or prejudicial Interest was noticed.
- g) The 1st Transferor Company and 2nd Transferor Company have not been inspected u/s 209(1)(d) of the Companies Act, 1956 and under section 128 of the Companies Act, 2013.
- h) This Tribunal vide its order dated 22.09.2021 provided dispensation for the meeting of equity shareholders of the 1st Transferor Company and the 2nd Transferor Company and unsecured creditors of the 2nd Transferor Company.
- i) There were no secured creditors in the 1st Transferor Company and 2nd Transferor Company and no unsecured



creditors in the 1st Transferor Company. Therefore, the question of holding their meeting does not arise.

- j) The Transferor Companies are wholly owned subsidiary of the Transferee Company as on the date of filing of the scheme with this Tribunal. Upon the scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in lieu of its holding in the Transferor Companies. Therefore no exchange ratio is required to be computed.

6.2.3. Further, in Para 5 of the OL report it was submitted that on scrutiny of the books of accounts, records etc., the Chartered Accountants are of the opinion that the business of the Transferor Companies have not been carried on with an intent to defraud the creditors or any other person or for any fraudulent purpose attracting the penal provisions of Section 339 of the Companies Act, 2013. Neither has any person or Officer or Director of the 1st Transferor Company and 2nd Transferor Company has acted prejudicial to the interest of the company and has not been found liable under Section 340 of the Companies Act, 2013. In view of the above observations, the Chartered Accountants are of the opinion that the affairs of M/s. Scientific Publishing Services Private Limited and M/s. Scope E-Knowledge Centre Private Limited have not been conducted in a manner prejudicial to the interest of its members or creditors or public.



6.2.4. From the above observations made by the Chartered Accountant, the Official Liquidator sought to take the report of the Chartered Accountant on record and has also sought to fix the remuneration payable to the Auditor who has investigated into the affairs of Transferor Companies (1&2). In this regard, this Tribunal hereby directs the Transferor Companies (1&2) to pay a sum of **₹50,000/-** plus GST.

6.3. INCOME TAX DEPARTMENT

In relation to the Income Tax Department, to whom the notice was issued has filed the Report before this Tribunal on 21.01.2022 and has stated that the Petitioner companies has following outstanding demands which are due to Income Tax Department and the same shall be taken on consideration before approving the scheme.

Due of 1st Transferor Company

S. No	AY	Section	Amount
1.	2008-09	115WG	0
2.	2013-14	147	1,23,08,338/-
3.	2017-18	143(3)	26,03,550/-
4.	2017-18	143(3)	77,96,980/-
5.	2018-19	143(3)	21,250/-

Due of 2nd Transferor Company

S. No	AY	Section	Amount
1.	2016-17	143(3)	6,96,46,490/-
2.	2017-18	143(3)	7,95,61,860/-
3.	2018-19	143(3)	12,78,87,320/-
4.	2019-20	143(3)	1,95,720/-

In response to the above report the Applicant filed an undertaking affidavit in additional typed set dated 15.02.2022 and undertook that as per Clause 13.1 of the Scheme, all



taxes/cess/duties, direct or indirect payable by the Transferor Companies shall be treated as taxes/cess/duties of the Transferee Company.

7. OTHER STATUTORY AUTHORITIES

In relation to the other statutory authorities viz., RoC, to whom notices have been issued, neither they have filed any reply nor raised any objections to the Scheme and in the circumstances, this Tribunal presumes that other statutory department do not have any objection to the sanction of the Scheme.

8. ACCOUNTING TREATMENT

The Learned Counsel for the Petitioner Companies have stated that the Statutory Auditors of the Petitioner Companies have examined the Scheme and has certified that the Petitioner Companies have complied with proviso to Section 230 (7) / Section 232 (3) and the Accounting Treatment contained in the proposed Scheme of Arrangement is in compliance with the Applicable Indian Accounting Standards. The Certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Petitioner Companies are placed as 'Annexure 10', page 161 & 162 of the main Company Application typeset.



9. OBSERVATIONS OF THIS TRIBUNAL

9.1. After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie* will not be in any way detrimental to the interest of the shareholders of the Company. In view of the absence of any other objections from regulatory authorities and statutory authorities and since all the requisite statutory compliances having been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended as Annexure "1" with the Company Petition as well as the prayer made therein.

9.2. From the submission of the Learned Counsel and the report of the OL we learn that no investigation proceedings are pending against the Transferor Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and no proceedings against the petitioner companies for oppression or mismanagement have been filed before this Tribunal or erstwhile Company Law Board.

9.3. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with



law, against the concerned persons, directors and officials of the petitioners.

- 9.4. While approving the Scheme as above, it is clarified 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, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

10. THIS TRIBUNAL DO FURTHER ORDER:

- (i) That all properties, rights and interests of the Transferor Companies (1&2) shall, pursuant to section 232(3) of the Companies Act, 1956 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company.
- (ii) That all the liabilities, powers, engagements, obligations and duties of the Transferor Companies (1&2) shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company.
- (iii) That the Appointed date for the Scheme shall be **01.04.2020** for amalgamation of 1st Transferor Company and **01.04.2019** for 2nd Transferor Company as mentioned in clause 3.2 of Part II of the SCHEME.



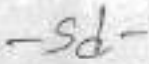
- (iv) The 'Effective date' shall be the last of the dates on which the certified copies of this order of sanctioning the scheme is filed with ROC Chennai as mentioned in clause 4.7 of Part A of the SCHEME .
- (v) That all proceedings now pending by or against the Transferor Companies (1&2) be continued by or against the Transferee Company.
- (vi) That all the employees of the Transferor Companies (1&2) in service on date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Transferee Company without any break or interruption in their service with all the benefits.
- (vii) Since the Transferor Companies (1&2) are wholly owned subsidiary of the Transferee Company, there shall be no issue of shares as consideration for the amalgamation of the Transferor Companies (1&2) with the Transferee Company.
- (viii) That the Transferee Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, Chennai and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Companies (1&2).
- (ix) That the Transferor Companies (1&2) and the Transferee Company, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for

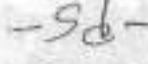


registration and on such certified copy being so delivered, the Transferor Companies (1&2) shall be dissolved without winding up and the Registrar of Companies shall place all documents relating to the Transferor Companies (1&2) registered with him on the file kept by him in relation to all the Transferee Company and the files relating to all the said companies shall be consolidated accordingly.

- (x) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

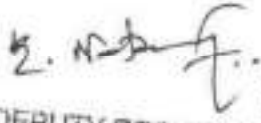
11. Accordingly, the Company Petition stands **allowed** on the aforementioned terms.


SAMEER KAKAR
MEMBER (TECHNICAL)


Dr. DEEPTI MUKESH
MEMBER (JUDICIAL)

Certified to be True Copy




27/X/2022
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BUILDING, 3rd FLOOR,
22, RAJAJI SALAI, CHENNAI-600001