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Sanco Trans Limited

CIN : L60220TN1979PLC007970
GSTIN : 33AAACS7690F1ZB
R.O : S T TOWER, NN : 24 & 25,
Second Line Beach Road,
Chennai 600 001, INDIA.



April 17, 2019

The Department of Corporate Relations
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

SCRIP CODE: 523116
Through BSE Listing Centre

Dear Sir/Madam,

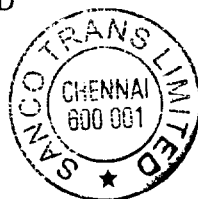
Sub: Disclosure of material information or event pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in connection with Scheme of Amalgamation of M/s. Sanco Transport Limited with M/s. Sanco Trans Limited.

We wish to inform you that the Scheme of Amalgamation of M/s. Sanco Transport Limited (Transferor Company), which is a wholly owned subsidiary of M/s. Sanco Trans Limited, with M/s. Sanco Trans Limited (Transferee Company) has been approved by the National Company Law Tribunal (NCLT), Chennai vide its order dated April 15, 2019. The Certified True Copy of the said Order which was received by us on April 16, 2019 is enclosed for your reference.

Thanking you,

Sincerely,
For SANCO TRANS LIMITED

V. UPENDRAN
Managing Director



Encl: As above

“Service And Trust - Part Of Our Tradition”

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

CP/420/CAA/2019

In

CA/199 & 200/CAA/2018

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

Of

M/s. SANCO TRANSPORTS LIMITED

... Transferor Company

With

M/s. SANCO TRANS LIMITED

... Transferee Company

And

Their respective Shareholders

Order delivered on 15th April, 2019

CORAM

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

~~For~~ Petitioner(s) : Mr. Pawan Jhabakh, Counsel
Mr. Chandra Prakash Surana, Counsel
Mr. Abishek Raman, Counsel

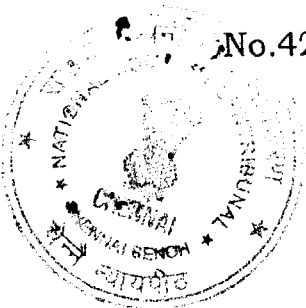
For OL : Mr. K. Manivannan, Authorized Representative

ORDER

Per: CH. MOHD SHARIEF TARIQ, MEMBER (J):

1. Under consideration is the Company Petition

No.420/CAA/2019 filed under Sections 230 to 232 of the



Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. As per the Scheme of Amalgamation (in short, '**Scheme**'), "M/s. Sanco Transport Limited" (hereinafter referred to as '**Transferor Company**') is proposed to be merged, amalgamated and vested with "M/s. Sanco Trans Limited" (hereinafter referred to as '**Transferee Company**') as a going concern.

2. The Transferor Company was originally incorporated on 20.03.2015 under the Companies Act, 2013. The Transferor Company is having its Registered Office at S.T. Tower, New No.24 & 25, III Floor, Second Line, Beach Road, Chennai – 600 001.

3. The Transferee Company was originally incorporated under the Companies Act, 1956 on 12.10.1979, under the name and style of 'M/s. Sanco Trans Private Limited. Subsequently, the Company was converted into a Public Limited Company and the name was changed to 'M/s. Sanco Trans Limited'. The Transferee Company is



having its Registered Office at S.T. Tower, New No.24 & 25,
III Floor, Second Line, Beach Road, Chennai – 600 001.

4. The Transferor Company is carrying on the business of packers, removers, hauliers transport, cartage and haulage contractors and agents, carriers, domestic and international freight forwarding, transport, etc. The details of the main objects are set out in the Memorandum of Association of the Transferor Company. The Transferee Company is carrying on business of transport, cartage and haulage contractors, garage, proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and carrier of goods and passengers by road, rail, water or air, etc. The details of the main objects are set out in the Memorandum of Association of the Transferee Company. The Board of Directors of the Transferor Company have approved the present Scheme of Amalgamation vide its Resolution dated 24.02.2018. The other necessary requirements have also been fulfilled as per the Order



dated 14.11.2018 passed by this Bench in CA/199/CAA/2018.

5. The Counsel appearing for the Petitioner Company has submitted that the rationale and circumstances that have necessitated the present Scheme is that, amalgamation of Transferor Company with the Transferee Company will ensure better management of the Company as a single unit with focused management capabilities and the amalgamation would facilitate scaling of operations, reduce administrative costs and garner greater visibility in the market. It was further submitted that no winding up petitions are initiated against the Transferor Company and there are no other investigation or proceedings under the Companies Act, 2013 / 1956 have been instituted or are pending in relation to the Transferor Company.

6. It is pertinent to note here that, this bench vide its Order dated 14.11.2018 passed in CA / 199 & 200/ CAA / 2018 has dispensed with the meeting of the



shareholders/creditors and filing of a petition in the present Scheme of Amalgamation by the Transferee Company, for the reason that the Transferor Company is a wholly owned subsidiary of the Transferee Company. In this regard detailed reasons were already stated in the initial application and the reliance was placed on the Judgment given by the Hon'ble High Court of Delhi in **Sharat Hardware Industries P. Ltd., in re (1978) 48 CompCas 23 (Delhi)**, wherein the Court observed as follows;

“... if a scheme by way of transfer of undertaking does not affect the rights of the members or creditors of the Transferee Company, as between themselves and the company, or does not involve a reorganisation of the share capital of the Transferee Company, no application by the Transferee Company under Section 391 or Section 394 would be necessary.”

7. The Regional Director, Southern Region (in short, **'RD'**) in his Affidavit dated 04.02.2019 submitted that Clause 6 of Part II of the Scheme provides for the protection of the interest of the employees/staff/workmen of the



Transferor Company. It has further been submitted that as per the report of the RoC, Chennai, the Transferor and Transferee Companies are regular in filing their statutory returns. He has further submitted that no complaints / inspection / investigation or prosecution are pending against the Transferor and Transferee Companies. The RD has not raised any objection with regard to the sanction of the Scheme.

8. The Official Liquidator (In short, 'OL') in his Report dated 01.03.2019, submitted that on receiving the copy of the Order dated 14.11.2018 passed in CA/199/CAA/2018, he has appointed M/s. Bala & Co., Chartered Accountants, Chennai, who is one of the empanelled Auditors by the Hon'ble High Court, Madras to look into the Scheme of Amalgamation, and to scrutinize the books of accounts of the Transferor Company and to file a report.

9. The Chartered Accountants submitted their report to the OL on 13.02.2019. The Chartered Accountants have



broadly reviewed and observed that under Clause 6.1 of Part-II of the proposed Scheme, the interest of all the executives, staffs, workmen and the employees in the service of the Transferor Company is safeguarded.

10. The OL has further submitted that as per Clause 9.1 of part-II of the said Scheme, the entire equity share capital of the Transferor Company is held by the Transferee Company and its nominees and therefore, by virtue of the shareholding pattern, the Transferee Company is the Holding Company and the Transferor Company is a wholly – owned subsidiary and accordingly, pursuance to this Scheme no shares of the Transferee Company shall be allotted to the shareholders of the Transferor Company.

11. The OL has observed that the Chartered Accounts have examined the documents and records available with the Transferor Company and prima facie, nothing adverse or objectionable issues affecting the interest of the Transferor Company or its members or creditors or



prejudicial to the public interest were noticed. Further, the Chartered Accountants have stated in the report that the Transferor Company is regular in filing its Income Tax Returns. Also as per the latest Financial Statement, there are no statutory dues as on date. The OL has also observed that as per the information made available to the Chartered Accountants and on the basis of the records produced, no prosecution has been launched against the Transferor Company and no actions are initiated by the Registrar of Companies.

12. The OL has stated that the Chartered Accountant have examined the books of accounts, records, registers, etc., of the Transferor Company and it is concluded that the business of the Transferor Company has not been carried on with intent to defraud the creditors, or any other person or for any fraudulent purpose attracting the provisions of Section 339 of the Companies Act, 2013 and neither has any person or officer or Director of the Transferor Company misapplied or diverted, or retained or

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become liable or accountable for any money or misappropriations, breach of trust in relation to the Transferor Company under Section 340 of the Companies Act, 2013. Further, it has been observed by the OL that the Chartered Accountants are of the opinion that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or creditors or public interest. The OL has not raised any objection.

13. As mentioned in Clause 11 of Part-II of the Scheme, it appears that the Accounting Treatment is in conformity with the Accounting Standards.

14. There is no additional requirement for any modification and 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 Sections 230 to 232 of the Companies Act, 2013. Taking into consideration the



above facts, the Company Petition is allowed and the Scheme of Amalgamation annexed with the Petition is hereby sanctioned. The Scheme approved shall be binding on the Shareholders, Creditors and employees of the Companies involved in this Scheme. The Appointed date of the Scheme is 01.03.2018.

15. While approving the Scheme as above, it is further clarified that this Order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.

16. The Companies to the said Scheme or other person interested shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme.

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17. A certified copy of this Order shall be filed with the concerned Registrar of Companies within 30 days of the receipt of this Order.

18. The Transferor Company shall be dissolved without winding up from the date of the filing of the certified copy of this Order with the concerned Registrar of Companies.

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

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

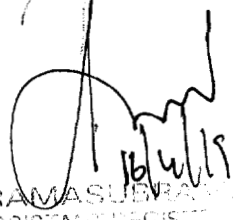


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21. Accordingly, the Scheme stands sanctioned and CP/420/CAA/2019 stands **disposed of**.

-SD-
(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

RAYMOND


N. SRIRAMASUBRA
ASSISTANT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600001.



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