

**NATIONAL COMPANY LAW TRIBUNAL**  
**CUTTACK BENCH**  
**COURT No. 1**  
**VC AND PHYSICAL (HYBRID) MODE**

ITEM No. 103  
CA (CAA) No. 10/CB/2024

**Proceedings under Section 230-232 Companies Act**

**IN THE MATTER OF:**

Kalyani Transco Pvt. Ltd.  
AND  
Kalyani Logistics Pvt. Ltd. & Anr.

.....Applicant

**Order delivered on 26/06/2024**

**Coram:**

Dr. N. V. Ramakrishna Badarinath, Hon'ble Member(J)  
Shri Charan Singh, Hon'ble Member(T)

**PRESENT:**

For the Applicant :

For the Respondent :

**ORDER**

Orders pronounced. In the result, the CA (CAA) No. 10/CB/2024 is allowed.

**SD/-**

**Charan Singh**  
**Member (Technical)**

**SD/-**

**Dr. N. V. Ramakrishna Badarinath**  
**Member (Judicial)**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**CUTTACK BENCH**

**CA(CAA)/10/CB/2024**

*(An Application filed under Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)*

***In the Matter of:***

**KALYANI LOGISTICS PRIVATE LIMITED,**

having its Registered Office at 4th Floor, 439,  
Magneto Mall Centre Office Zone, Telibandha,  
Raipur, 492001, in the state of Chhattisgarh;

**.... Applicant/Transferor Company-1**

-And -

**KALYANI RESORTS PRIVATE LIMITED,**

having its Registered Office at 4th Floor, 439,  
Magneto Mall Centre Office Zone, Telibandha,  
Raipur, 492001, in the state of Chhattisgarh;

**.... Applicant/Transferor Company-2**

**-With-**

**KALYANI TRANSCO PRIVATE LIMITED,**

having its Registered Office at 4th Floor, 439  
, Magneto Mall Centre Office Zone, Raipur,  
492001, in the state of Chhattisgarh,

**....Applicant/Transferee Company**

**Coram: Dr. N.V Ramakrishna Badarinath, Member (J)**  
**Shri Charan Singh, Member (T)**

**Appearance (through hybrid mode):**

For the applicant Companies : Ms. Tanveer Kaur Tuteja,  
Company Secretary

**Order pronounced on: 26.06.2024**

**ORDER**

1. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“Act”) for dispensation of meetings of shareholders and creditors in connection with the Scheme of Amalgamation of (1) KALYANI TRANSCO PRIVATE LIMITED (KTPL) (“Transferee Company”) and (2) KALYANI LOGISTICS PRIVATE LIMITED (KLPL) (3) KALYANI RESORTS PRIVATE LIMITED (KRPL) (collectively called the “Transferor Companies) and their respective shareholders in connection with a proposed Scheme of Amalgamation whereby and where under it is proposed to amalgamate (KLPL) & (KRPL) with the Transferee Company (KTPL) with all assets and liabilities from the Appointed Date, 01st April, 2023 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation. The Scheme of Amalgamation is annexed with the Application as at **Page no. 274-304) (Vol-II)**
2. The Board of Directors of the Applicant Companies at their Board Meetings, held on 27th March, 2024 approved and resolved to carry out the said Scheme of Amalgamation. The copies of the resolution passed by the applicant companies are annexed with the Company Application at **Page No. 268-273 (Vol: II)**.
3. It is submitted by Learned Authorised Representative appearing for the Applicants that None of the Applicant Companies are either listed on any stock exchange or registered with the Reserve Bank of India as an NBFC. An affidavit certifying the applicability of Sectoral Regulators have been annexed with the Application at page no 444-451 **(Vol: III)**.

4. It is further submitted by the Learned Authorised Representative appearing for the Applicants that the shares of the Applicant Companies are not listed on the stock exchanges. Further, the applicants have the following classes of shareholders and creditors as 27.03.2024:

<b>Sl. No .</b>	<b>Name Of The Applicant Companies</b>	<b>Equity Shareholders</b>	<b>Secured Creditors Along With Auditor Certificate</b>	<b>Unsecured Creditors With Auditor Certificate</b>
1	Kalyani Logistics Private Limited	3 <b>(Pg: 338-343)</b> <b>(Vol: III)</b>  NOC IN AFFADAVIT <b>100%</b>  AUDITOR CERTIFICATE <b>(Pg: 349)</b> <b>(Vol: III)</b>	3 <b>(Pg: 385-386)</b> <b>(Vol: III)</b>  NOC by secured Creditors 100% <b>(Pg: 393-396)</b> <b>(Vol: III)</b>	2 <b>(Pg: 389-392)</b> <b>(Vol: III)</b>  NOC IN AFFADAVIT <b>100%</b>  NOC obtained 100%
2	Kalyani Resorts Private Limited	2 <b>(Pg: 344-347)</b> <b>(Vol: III)</b>  NOC IN AFFADAVIT <b>100%</b>  AUDITOR CERTIFICATE	NIL <b>(Pg: 410)</b> <b>(Vol: III)</b>	Nil <b>(Pg: 289-290)</b> <b>(Vol: II)</b>

		<b>(Pg: 350)</b> <b>(Vol: III)</b>		<b>(412-417)</b> <b>(Vol: III)</b>
3	Kalyani Transco Private Limited	2 <b>(Pg: 334-337)</b> <b>(Vol: III)</b>  NOC IN AFFADAVIT <b>100%</b>  AUDITOR CERTIFICATE <b>(Pg: 348)</b> <b>(Vol: III)</b>	7 <b>(Pg:351-352)</b> <b>(Vol: III)</b>  NOC by secured Creditors 100%  <b>(364-371)</b> <b>(Vol: III)</b>	4 <b>(Pg: 356-363)</b> <b>(Vol: III)</b>  NOC IN AFFADAVIT <b>100%</b>

5. The Statutory Auditors of respective Applicant Companies have by their certificates confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. **(Page No. 431-436) (Vol: III).**
6. The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report thereon of Ms Annie Garodia, Registered Valuer. **(Page No. 305-319) (Vol: II)**

7. It is submitted that all Equity Shareholders of the Applicant Companies in 100% in value have already given their consent to the Scheme by way of affidavits which are annexed to the application. The Secured Creditor of applicant Companies namely KLPL & KTPL have given their NOC to the Scheme of merger. The Unsecured creditor of the Applicant Companies in 100% in value have already given their consent to the Scheme by way of affidavits which are annexed to the application.
8. The Ld. Authorised Representative further submits that the Applicants now seek admission of the instant petition presented by them for sanction of the Scheme. Dispensation of such meetings to consider the Scheme has been sought accordingly.
9. The Ld. Authorised Representative for the Applicants further submits that the present Scheme is an arrangement between the Applicant Companies and none of the members, shareholders, and creditors will be affected by the Scheme.
10. Heard the Ld. Authorised Representative for the Applicants upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders: -
  - a) In view of the consents given through affidavit by all the equity shareholders, secured and unsecured creditors of the Applicant Companies, the meeting of equity shareholders and unsecured creditors are hereby dispensed with under Section 230(1) read with Section 232(1) of the Act.
  - b) The applicants to serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under

the provisions of the Companies Act, 2013 shall also be served on the following authorities:

- i. Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad;
- ii. Reserve Bank of India
- iii. Registrar of Companies Chhattisgarh, with whom the Applicants are registered;
- iv. Official Liquidator having jurisdiction over the Transferee and the Transferor.
- v. Income Tax Department having jurisdiction over the Applicants.

These notices shall be sent by hand delivery through special messenger against a stamped receipt or by Speed post and also by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Counsel of the said Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

11. The Applicants shall file an affidavit proving service of notices and compliance of all directions contained herein.
12. The application being Company Application **CA(CAA) No.10/CB/2024** is disposed of accordingly.
13. Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.

SD/-

**Charan Singh,**  
**MEMBER (TECHNICAL)**

SD/-

**Dr. N.V Ramakrishna Badarinath**  
**MEMBER (JUDICIAL)**

Supriya\_P.S