

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 10th MAY, 2024, 10:30 A.M.

**CP (CAA)/3/GB/2023
(CA (CAA)/4/GB/2023)**

**Present: 1. Hon'ble Member (Judicial), Shri H.V. Subba Rao
2. Hon'ble Member (Technical), Shri Satya Ranjan Prasad**

In the Matter of	Meghalaya Power Ltd. 2. Megha Technical & Engineers Pvt. Ltd. 3. NE Hills Hydro Ltd. (Transferor Companies) And Star Cement Meghalaya Ltd. (Transferee Company)
Under Section	U/s 230-232 of Companies Act, 2013

For Petitioner (s) : Ms. Neha Somani, CS

For Respondent (s) :

ORDER

Order pronounced in the open court *vide* separate sheets.

Sd/-
Satya Ranjan Prasad
Member (Technical)

Sd/-
H.V. Subba Rao
Member (Judicial)

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In the matter of:

The Companies Act, 2013 and a petition for sanction of Scheme of Amalgamation made under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

-And-

In the matter of:

STAR CEMENT MEGHALAYA LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. U63090ML2005PLC008011 and its registered office at Vill: Lumshnong, P.O: Khliehriat, Dist: East Jaintia Hills, Meghalaya-793210;

..... **Petitioner Company No. 1/ Transferee Company**

-And-

In the matter of:

MEGHALAYA POWER LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. U40108ML2002PLC006921 and its registered office at Vill: Lumshnong, P.O.: Khliehriat, Dist: East Jaintia Hills, Meghalaya-793210;

..... **Petitioner Company No. 2/Transferor Company No. 1**

-And-

MEGHA TECHNICAL & ENGINEERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. U27107ML2002PTC006976 and its registered office at Vill: Lumshnong, P.O.: Khliehriat, Dist: East Jaintia Hills, Meghalaya-793210;

..... **Petitioner Company No. 3/ Transferor Company No. 2**

-And-

NE HILLS HYDRO LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate

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Identification No. U40104ML2007PLC014031 and its registered office at Vill:
Lumshnong, P.O.: Khliehriat, Dist: East Jaintia Hills, Meghalaya-793210.

..... **Petitioner Company No. 4/ Transferor Company No. 3**

Coram:

Shri H. V. Subba Rao : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

Appearances (physically)

For the Petitioners : Ms. Neha Somani, CS

Order reserved on: 19.04.2024
Order pronounced on: 10.05.2024

ORDER

1. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (“Act”) for sanctioning the Scheme of Amalgamation of Meghalaya Power Limited, being the Petitioner No. 2 above named (“Transferor Company 1” or “Petitioner No. 2” or “MPL”), Megha Technical & Engineers Private Limited, being the Petitioner No. 3 above named (“Transferor Company 2” or “Petitioner No. 3” or “MTEPL”), NE Hills Hydro Limited, being the Petitioner No.4 above named (“Transferor Company 3” or “Petitioner No. 4” or “NHHL”) with Star Cement Meghalaya Limited, being the Petitioner Company No. 1 above named (“Transferee Company” or “Petitioner No. 1” or “SCML”) whereby and where under the Transferor Companies is proposed to be amalgamated with the Transferee Company from the **Appointed Date**, that is **01.04.2023** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”).
2. Details of the Petitioner Companies are as follows:

Sl.No.	Name Of The Company	Company As Per The Scheme	Party Type	Relevant Annexure, Page No. And Volume Of The Company Petition

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Appointed Date: 01st April, 2023				
i.	Star Cement Meghalaya Limited	Transferee Company	Petitioner No. 1	Scheme of Amalgamation is annexed to the Company Petition being Annexure- A in Volume-I at Page No. 55- 101.
ii.	Meghalaya Power Limited	Transferor Company No. 1	Petitioner No. 2	
iii.	Megha Technical & Engineers Private Limited	Transferor Company No. 2	Petitioner No. 3	
iv.	Ne Hills Hydro Limited	Transferor Company No. 3	Petitioner No. 4	

3. The Petitioners submit as follows:

3.1 The Scheme was approved by the respective Board of Directors of all the Petitioner Companies at their meetings held on **02.02.2023** and **18.05.2023** respectively.

3.2 The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-

- i. The Transferor Companies are wholly owned subsidiaries of Star Cement Limited and the Transferee Company is also a subsidiary of Star Cement Limited. Apart from that all the Petitioner/Applicant companies have the same address of registered office and business wherever exists are mainly concentrated in the same region and therefore it would be beneficial for the Transferor Companies to merge with the Transferee Company and thus strengthen the position of the merged entity.
- ii. The amalgamation of the Companies will lead to better administrative control and will be convenient for the management to operate as well.
- iii. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.

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- iv. Such consolidation of business into one economic entity shall enable the Transferee Company to effectively manage the funds and also result in several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Companies be amalgamated with Transferee Company.
 - v. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of the companies. The amalgamation will also reduce the managerial overlaps involved in operating different entities, ease and increase operational and management efficiency, integrate business functions.
 - vi. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
 - vii. The Scheme will enable the business of the Transferor Companies to be held and monitored through the Transferee Company with greater focus, attention and specialization. The Scheme will facilitate the business to be evaluated more effectively and adequately by the Transferee Company.
- 3.3 The Statutory Auditor of the Petitioner Company No. 1 *i.e.* Transferee Company has by their certificate dated 25.07.2023 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- 3.4 No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.
- 3.5 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 Mr. Manish Gadia, Registered Valuer.
- 3.6 The shares of the Petitioner Companies are not listed on any stock exchange.

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- 3.7 All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners Companies.
- 3.8 The Scheme has been made bona fide and is in the interest of all concerned.
4. By an order dated 13.10.2023 in Company Application (CAA) No. 4/GB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:
- a. *Meetings of the Equity Shareholders of all the Petitioner Companies and Unsecured Creditors of the Petitioner Company No. 4 are dispensed with under Section 230 (1) read with Section 232 (1) of the Act.*
 - b. *Meetings of Secured and Unsecured Creditors of the Petitioner Company No. 1, being the Transferee Company was directed to be held physically at its registered office on 27.11.2023 at 11:00 AM and 12:00 Noon respectively for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modifications.*
 - c. *Meeting of Unsecured Creditors of the Petitioner Company No. 2, being the Transferor Company No. 1 was directed to be held physically at its registered office on 27.11.2023 at 02:00 PM for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modifications.*
 - d. *Meeting of Unsecured Creditors of the Petitioner Company No. 3, being the Transferor Company No. 2 was directed to be held physically at its registered office on 27.11.2023 at 03:00 PM for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modifications.*
5. The Ld. Authorised Representative appearing for the Petitioners submits that the Secured and Unsecured Creditors of the Petitioner Company No. 1 and Unsecured Creditors of Petitioner Company No. 2 & 3 have approved the scheme in their meetings held on 27.11.2023.
6. Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 12.01.2024 the instant petition was admitted by this Tribunal and fixed for hearing on 20.02.2024 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 12.01.2024, the Petitioners have duly served such notices on the Central Government

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through Regional Director, North Eastern Region (Ministry of Corporate Affairs); Registrar of Companies, Guwahati; the Official Liquidator; and Income Tax Authority by serving notice to the Deputy Commissioner of Income Tax and Chief Commissioner of Income Tax within whose jurisdiction the assessments of the Petitioner Companies are made by speed post on 19.01.2024 and upon Income Tax Assessing Officer and Commissioner of Income Tax within whose jurisdiction the assessment of the Petitioner Company No. 4 are made by hand delivery through special messenger on 19.01.2024. The notice of hearing is published through advertisements in the “**The Shillong Times**” in English and “**U Nongsain Hima**” in Khasi in their issue dated 19.01.2024. An affidavit of compliance in this regard has also been filed on 07.02.2024.

7. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Guwahati, Official Liquidator, Registrar of Companies, have filed their representations before this Tribunal.

8. The Official Liquidator has filed his report dated 07.02.2024 and concluded as under:

“..20. This office has prepared the above factual report /representation based on the Scheme of Amalgamation /Arrangement and annexures thereto as provided. In the light of the above and in terms of the provisions of section 230(5) of the Companies Act, 2013, this office has no adverse observations, to the extent of proposed Scheme of Arrangement / Amalgamation within the relevant provisions of the Companies Act, 2013.”

9. The Registrar of Companies has filed his report dated 07.02.2024 and concluded as under:

“..31. This office has prepared the above factual report /representation based on the Scheme of Amalgamation /Arrangement and annexures thereto as provided, records maintained, and documents filed by the concerned Company(s) from time to time. In the light of the above and in terms of the provisions of section 230(5) of the Companies Act, 2013, this office has no adverse observations, to the extent of proposed Scheme of Arrangement / Amalgamation within the relevant provisions of the Companies Act, 2013.”

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10. The RD has filed his reply affidavit dated 18.04.2024 which has been dealt with by the Petitioners by their Rejoinder affidavit dated 18.04.2024. The observations of the RD and responses of the Petitioners are summarized as under:-

Paragraph 2(a) of RD Affidavit:

The Transferee Company has filed an application under sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder filed by the applicant no. 1 to 4, namely (1) Star Cement Meghalaya Limited (Transferee Company / Applicant no. 1) and (2) Meghalaya Power Limited, (3) Megha Technical & Engineers Private Limited, (4) NE Hills Hydro Limited, (collectively called transferor Companies/Applicant No. 2 to 4 respectively) before the Hon'ble NCLT, Guwahati Bench, and the matter is pending before the Hon'ble NCLT, Guwahati Bench;

Para 3(a) of Rejoinder:

With reference to paragraph 2(a) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Para 2(b) of RD Affidavit:

The Petitioner Companies having their registered office in the State of Meghalaya and within the jurisdiction of this Hon'ble National Company Law Tribunal Bench at Guwahati.

Para 3(b) of Rejoinder:

With reference to paragraph 2(b) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Para 2(c) of RD Affidavit:

The ROC Guwahati in his report dated 07.02.2024 has pointed out some procedural non-compliances / observation regarding transferor and transferee companies. A copy of the said ROC report is attached herewith as Annexure A for consideration of the Hon'ble Bench.

Para 3(c) of Rejoinder:

With reference to paragraph 2(c) of the said affidavit, it is submitted that the observations regarding the Transferor Companies and Transferee Company by the ROC are merely its factual representations and there is no adverse finding. Further, Para 31 of the ROC Report dated 07.02.2024 states thus; "The Office has prepared the above factual

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report/representation based on the Scheme of Amalgamation/Arrangement and annexures thereto as provided, records maintained, and documents filed by the concerned Company(s) from time to time. In the light of the above and in terms of the provisions of section 230(5) of the Companies Act, 2013, this office has no adverse observations, to the extent of proposed Scheme of Arrangement/Amalgamation within the relevant provisions of the Companies Act, 2013”.

Para 2(d) of RD Affidavit:

It is submitted that on examination of the report of the Registrar of Companies, Guwahati dated 07.02.2024 that no Complaint/ Inspection/ Investigation/Inquiry is pending against the petitioner companies. As per the report of Registrar of Companies, Guwahati the Petitioner Companies have filed the Balance Sheet and Annual Return up to 31.03.2023.

Para 3(d) of Rejoinder:

With reference to paragraph 2(d) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal. Further, the Petitioner Companies have already filed complete set of Financial Statement and Annual Return for the year ended 31.03.2023.

Para 2(e) of RD Affidavit:

The appointed date is 01.04.2023 for the purpose of this scheme, means that Effective Date (as defined in the scheme) or such other date as the Tribunal may approve.

Para 3(e) of Rejoinder:

With reference to paragraph 2(e) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Para 2(f) of RD Affidavit:

As per clause 11 of the proposed Scheme of the Petitioner Companies provides for the protection of the interest of the employees and employee benefits of the Petitioner Companies.

Para 3(f) of Rejoinder:

With reference to paragraph 2(f) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Tribunal.

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Para 2(g) of RD Affidavit:

As per clause 14 of the Scheme of Amalgamation, the share exchange ratio of the company:

“...transferee company shall without any further application or deed (except as outlined elsewhere) issue and allot to the members of MPL (Meghalaya Power Ltd / Applicant no. 02) whose name is recorded in the register of member of MPL (Meghalaya Power Ltd / Applicant no. 02) on the record date or his/her heirs, executor, administrators or the successors in title as the case may be 1 equity shares of Rs. 10/- each in transferee company, credited as fully paid up for every 6 equity shares of Rs. 10/- each fully paid up, held by such member in MPL on such terms and conditions as the Board of transferee company may determine.”

“...transferee company shall without any further application or deed (except as outlined elsewhere) issue and allot to the members of MTEPL (Megha Technical & Engineers Private Ltd / Applicant no. 03) whose name is recorded in the register of member of MTEPL (Megha Technical & Engineers Private Ltd / Applicant no. 03) on the record date or his/her heirs, executor, administrators or the successors in title as the case may be 1 equity shares of Rs. 10/- each in transferee company, credited as fully paid up for every 3 equity shares of Rs. 10/- each fully paid up, held by such member in MTEPL on such terms and conditions as the Board of transferee company may determine”

“...transferee company shall without any further application or deed (except as outlined elsewhere) issue and allot to the members of NHHL (NE Hills Hydro Limited / Applicant no. 04) whose name is recorded in the register of member of NHHL (NE Hills Hydro Limited / Applicant no. 04) on the record date or his/her heirs, executor, administrators or the successors in title as the case may be 1 equity shares of Rs. 10/- each in transferee company, credited as fully paid up for every 7 equity shares of Rs. 10/- each fully paid up, held by such member in NHHL on such terms and conditions as the Board of transferee company may determine.”

Para 3(g) of Rejoinder:

With reference to paragraph 2(g) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon’ble Tribunal.

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Para 2(h) of RD Affidavit:

The company has stated in its letter dated 14.12.2023 that “meetings of equity shareholders of all the petitioner companies were dispensed with pursuant to order passed by the Hon'ble National Company Law Tribunal (NCLT) *vide* order dated 13th October, 2023”. This statement is silent *vide* Hon'ble National Company Law Tribunal (NCLT) *vide* order dated 13.10.2023. *Vide* the said order, it is stated that “... *convening and holding of meetings of equity shareholders and unsecured creditors of the Applicant Company no. 4 are hereby dispensed with.*” The company is requested to clarify Hon'ble Tribunal about the convening and holding of meetings of shareholders, secured creditors and unsecured creditors of the applicant company along with chairman's report in accordance with the order dated 13.10.2023 of Hon'ble NCLT. The letter dated 14.12.2023 of applicant companies are attached herewith and marked as Annexure - B.

Para 3(h) of Rejoinder:

With reference to paragraph 2(h) of the said affidavit, it is submitted that Meetings of Equity Shareholders of all the Petitioner Companies were dispensed with pursuant to order passed by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 13.10.2023. The meetings of the Secured/Unsecured Creditors of the Transferee Company and meetings of the Unsecured Creditors of the Transferor Company No. 1 & 2 were directed. The chairperson, Mr. Kanishk Kejriwal, who presided over the meetings, has reported the results of the aforesaid meetings of the Secured/Unsecured Creditors of the Transferee Company and of the Unsecured Creditors of the Transferor Company No. 1 & 2, with the registry of this National Company Law Tribunal on 05.12.2023, the same were also made part of the petition as Annexure I, J & K (Pages 630-907 of Volume IV to VI).

Para 2(h) of RD Affidavit:

The Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.

Para 3(h) of Rejoinder:

With reference to paragraph 2(h) of the said affidavit, I undertake to comply with the provisions of 232(3)(i) of the Companies Act, 2013 and the Authorized Share capital of the

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Transferor Companies shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Further, Clause 8 of the Scheme of Amalgamation states about the “Transfer of Authorized Capital”.

Para 2(i) of RD Affidavit:

In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 or IND AS-8 etc.

Para 3(i) of Rejoinder:

With reference to paragraph 2(i) of the said affidavit, in compliance of Accounting Standard–14 or IND-AS 103, as applicable, the Transferee Company will pass such accounting entries which are necessary in connection with the scheme to comply and with other applicable Accounting Standards such as AS-5 or IND AS-8 etc.

Para 2(j) of RD Affidavit:

The Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.

Para 3(j) of Rejoinder:

With reference to Paragraph 2(j) of the said affidavit, it is stated that the Scheme of Amalgamation filed with the Company Application (CAA) No. 3/GB/2023 and the Scheme of Amalgamation filed with the Company Petition (CAA) No. 4/GB/2023 are one and same and there is no discrepancy, or no change is made.

Para 2(k) of RD Affidavit:

The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 must serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.

Para 3(k) of Rejoinder:

With reference to Paragraph 2(k) of the said affidavit, it is stated that pursuant to National Company Law Tribunal Order dated 13.10.2023 and 12.01.2024 a copy of the Application and Petition have already been served to concerned authorities. An Affidavit of the aforesaid Compliance was filed with the Registry of the National Company Law Tribunal on 07.11.2023 and 07.02.2024. Further, we have also received the NOC's from the concerned authorities and the same is in the record of the Tribunal.

11. Heard submissions made by the Ld. Authorized Representative appearing for the Petitioners. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and pass the following orders:
 - 11.1 The said Scheme of Amalgamation is hereby sanctioned by this Tribunal from the **Appointed Date** being **01.04.2023** and the same shall be binding on all the Equity Shareholders of the Petitioner Companies and all concerned;
 - 11.2 All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
 - 11.3 All the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
 - 11.4 The Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credits for Minimum Alternate Tax, tax deducted at source receivable, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deferred tax deductions or any other credits and/or set off of all amounts paid by the Transferor Companies or the Transferee Company under

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the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax, Goods and Service Tax or any other tax, as may be required consequent to the implementation of the Scheme. All taxes (including but not limited to advance tax, self-assessment tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, interest, penalty etc.) payable by or refundable to the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., as would have been available to Transferor Companies, shall pursuant to the Scheme becoming effective, be available to the Transferee Company. All and any credits or entitlements to set off taxes and duties such as GST and Income Tax by whatever name called to the extent available to the Transferor Companies shall also be transferred to and vest in the Transferee company as if it were of the Transferor Companies;

- 11.5 All proceedings and/or suits and/or appeals now pending by or against the Transferor Companies shall be continued by or against the Transferee Company as provided in the Scheme;
- 11.6 The Transferee Company do without further application issue and allot to the shareholders of the Transferor Company, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- 11.7 All proceedings and/or suits and/ or appeals now pending by or against the Transferor Companies shall be continued by or against the Transferee Company; however, if any suit, writ petition, investigation appeal, criminal or other proceedings of whatsoever nature is pending against the petitioner Companies or entities associated with petitioner companies, their directors, shareholders, employees etc., the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of business of the Transferor Company or because of anything contained in the scheme, but the proceeding shall continue, prosecuted and enforced by or against the Transferee Company/Transferor Company entities etc. in the same manner and to the same extent as it would or might have been continued, prosecuted

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and enforced by or against the Transferor Companies and their associated entities, directors, shareholders, employees etc. as if the Scheme had not been made.

- 11.8 All the employees of the Transferor Companies in Service, if any, on the date immediately preceding the date on which the scheme takes effect, i.e., the effective date shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in concerned Transferor Company(ies) on the said date;
- 11.9 With effect from the Appointed Date and up to and including the Effective Date, all legal, arbitration, and tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising on or after the Appointed Date shall be continued and/or enforced by or against the Transferee Company;
- 11.10 Leave is granted to the Petitioner(s) to file the Schedule of Assets of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;
- 11.11 The Transferee Company shall within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid Effective Date and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.
- 11.12 The Transferor Company shall be dissolved without winding up from the date of filing of the certified copy of this order with the Registrar of Companies, Guwahati and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in

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- relation to the Transferee Company and the files of the said Transferee Company and the Transferor Company shall be consolidated accordingly;
- 11.13 While Approving the Scheme, we make 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.
- 11.14 After dissolution of the Transferor Companies, the fee paid by the Transferor Companies on their Authorized Share Capital to be set off against the fee payable by the Transferee Company on its authorized share capital subsequent to the amalgamation;
12. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
13. Hence, the **Company Petition (CAA) No. 3/GB/2023** connected with **Company Application (CAA) No. 4/GB/2023** is **disposed of** accordingly.
14. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
15. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
16. File be consigned to records.

Sd/-
Satya Ranjan Prasad
Member (Technical)

Sd/-
H.V. Subba Rao
Member (Judicial)

Signed this on 10th day of May, 2024