

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - I

ITEM No.208

C.P.(CAA)/9(AHM)2024 in C.A.(CAA)/61(AHM)2023

Proceedings under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:

Mafatlal Industries Limited

.....Applicant

Order delivered on 18/04/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant

:Mr. Saurabh Soparkar, Senior Advocate a. w. Mr. Arjun Sheth, Advocate and Mr. Rajiv Chawla, Advocate

For the RD

:Mr. Shiv Pal Singh, Deputy Director

For the Income Tax

:Ms. Bhumi Gandhi, Proxy Advocate for Ms. Maithili Mehta, Advocate

ORDER

Now the Income Tax Department has filed its report on 17.04.2024 vide Inward Diary No. 153 which is taken on record and stated therein that in Para 6 there has no objection to the proposed scheme filed for reduction and reorganization of Share Capital of Mafatlal Industries Limited. However, the present 'no objection' should not be considered as to acceptance of tax neutrality of the scheme to which the applicant company has also filed counter affidavit today across the Bench. The same observation has been observed and considered at Para 11 of the said affidavit which is reproduced as under:-

"That, in para. 6 of the report dated 01.01.2024 of the Income Tax Department, the Income Tax Department has given its no objection to the proposed Scheme. Further, the Petitioner Company does not have any objection with respect to the contents of the said para. 6 of the Report dated 01.01.2024 given by the Income Tax Department."

The Deputy Director of the RD office has no objection for the approval of the scheme.

Further, the Applicant Company has also prayed in para 2 of this additional affidavit which is reproduced hereunder:-

*“I state and submit that the Effective Date of the Scheme be considered and fixed as 31.03.2024. That a Resolution to that effect has also been passed by the Board of Directors of the Petitioner Company at the meeting held on 16.04.2024. Copy of the Resolution passed by the Board of Directors of the Petitioner Company at their meeting held on 16.04.2024 is annexed hereto and marked to **Annexed-[A].**”*

Heard, all the parties and perused the records.

The order is reserved.

-Sd-

**SAMEER KAKAR
MEMBER (TECHNICAL)**

-Sd-

**SHAMMI KHAN
MEMBER (JUDICIAL)**