

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.301
C.A.(CAA)29(AHM)2024

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

IN THE MATTER OF:

Stratatech Minral Resources Pvt. Ltd
Mahan Energen Limited

.....Applicant

.....Respondent

Order delivered on: 08/07/2024

Coram:

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

PRESENT:

For the Applicant :
For the Respondent :

ORDER

(Hybrid Mode)

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CA(CAA)/29(AHM)2024

[Application under Sections 230-232 and read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

In the matter of **Scheme of Amalgamation**

Stratatech Mineral Resources Private Limited,

CIN NO: U14290GJ2019PTC110138

Having registered office at:

Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad, Gujarat – 382 421.

... Applicant / Transferor Company

Mahan Energen Limited,

CIN NO: U40100GJ2005PLC147690

Having its registered office at:

Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G.Highway,
Khodiyar, Ahmedabad, Gujarat – 382 421.

... Applicant/ Transferee Company

And

Their Respective Shareholders and Creditors

Order Pronounced on 08.07.2024

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For Applicant(s): Mr. Sandeep Singhi, Advocate

O R D E R

Per: Bench.

1. This is a Joint Company Application Viz., CA(CAA)/29(AHM)/2024 filed by the Applicant Companies, namely **Stratatech Mineral Resources Private Limited** (for brevity "**Transferor Company**"), **Mahan Energen 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 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is also appended as "**Annexure -E**" to the typed set filed along with the Application.
2. It is stated that the registered offices of both the Transferor company and the Transferee Company is situated within the

territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

3. RATIONALE FOR SCHEME OF AMALGAMATION:

The Transferor Company and the Transferee Company are part of Adani group of companies. The Transferee Company is in the business of generation and sale of power. The Transferor Company is a successful allottee of Dhirauli Coal Mine under the Coal Block Development & Production Agreement and presently the development works of Dhirauli Coal Mine are being carried on. Dhirauli Coal Mine has a peak rated capacity to produce 6.5 million tonnes per annum of coal. The said coal mine is located in close proximity to the thermal power plant of the Transferee Company. Sourcing of coal from Dhirauli Coal Mine will allow the Transferee Company to improve availability of coal and provide the Transferee Company with an alternative source of supply to supplement its existing coal sourcing contracts. Amalgamation of the Transferor Company with the Transferee Company will allow the Transferee Company to operate the Dhirauli Coal Mine as captive coal mine and

would help the Transferee Company to improve its fuel security with seamless and flexible sourcing capability. The Transferee Company would improve its cost efficiency by having a captive source in closed proximity and thereby help the Transferee Company to achieve greater competitiveness in the power market.

4. The Applicant Companies in this Company Application has sought for the following reliefs:-

PARTICULARS	EQUITY SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING	PREFERENCE SHAREHOLDERS MEETING
TRANSFEROR COMPANY	To Dispense with	To Dispense with	To Dispense with	N/A
TRANSFEREE COMPANY	To Dispense with	To Dispense with	To Dispense with	N/A

5. From the certificate of incorporation filed, it is evident that the Transferor Company is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 on 03.10.2019 with the Registrar of Companies, Ahmedabad (Gujarat), under the name and style of **“STRATATECH MINERAL RESOURCES PRIVATE LIMITED”**, The certificate of incorporation is attached hereto at **“Annexure A”** at Page no. 46.

6. The authorized, issued subscribed and paid-up share capital of the Transferor Company as on 31.05.2024 is as under:-

AUTHORIZED SHARE CAPITAL	AMOUNT (IN Rs.)
10,000 Equity Shares of Rs.10/- each	1,00,000
Total	1,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	AMOUNT (IN Rs.)
10,000 Equity Shares of Rs. 10/-each	1,00,000
Total	1,00,000

The balance sheet of the Transferor Company is attached at **“Annexure B”** on Page No. 97.

7. From the certificate of incorporation filed, it is evident that the Transferee Company was incorporated as Public Limited Company under the Companies Act, 1956 on 19.10.2005, with Registrar of Companies, Maharashtra, (Mumbai) under the name and style of "**ESSAR POWER M.P. LIMITED**". The certificate of incorporation is attached hereto at **“Annexure C”** at Page no. 121
8. On 25.03.2022, the name of the Transferee Company was changed from "**ESSAR POWER M.P. LIMITED**" to **“MAHAN**

ENERGEN LIMITED". The Certificate of Incorporation issued pursuant to the change of name of company is attached hereto at **"Annexure C"** at page no. 124.

9. Furthermore, on 26.04.2010 the registered office of the Transferee Company was shifted from Jurisdiction of Registrar of Companies, Maharashtra to the Jurisdiction of the Registrar of Companies, Delhi. And on 12.01.2024 registered office of the Transferee Company was shifted from Jurisdiction of Registrar of Companies, Delhi to the Jurisdiction of the Registrar of Companies, Gujarat. The Certificate for the change of registered office from Mumbai to Delhi is attached at **"Annexure C"** at page no. 123 and The Certificate for the change of registered office from Delhi to Gujarat is attached at **"Annexure C"** at page no. 125.

10. The authorized, issued subscribed, and paid-up share capital of the Transferee Company as on 31.05.2024 is as under:

AUTHORIZED SHARE CAPITAL	AMOUNT (IN RS.)
500,00,00,000 Equity Shares of Rs.10/- each	5000,00,00,000
500,00,00,000 Preference shares of Rs. 10/- each	5000,00,00,000
Total	10,000,00,00,000
ISSUED, SUBSCRIBED, AND	AMOUNT (IN RS.)

PAID-UP SHARE CAPITAL	
84,70,00,000 Equity Shares of Rs.10/- each fully paid-up	847,00,00,000
Total	847,00,00,000

The capital structure of the Transferee Company is attached at “**Annexure N**” attached to the paper set.

11. It is also represented that the Registered office of the Transferor Company and the Transferee Company is Situated at: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad, Gujarat – 382 421.
12. Affidavit in support of the above application was sworn on behalf of the Transferor Company by Mr. Darshan Thaker who is duly authorized vide Board Resolutions dated 03.06.204 for the respective Transferor Company, The Board Resolution is attached to the application at “**Annexure G**”.
13. Affidavit in support of the above application was sworn on behalf of the Transferee Company by Mr. Deepak Pandya who is duly authorized vide Board Resolutions dated

03.06.204 for the respective Transferor Company, The Board Resolution is attached to the application at “**Annexure H**”.

STRATATECH MINERAL RESOURCES PRIVATE LIMITED
TRANSFEROR COMPANY

- i. There are **7(Seven)** Equity Shareholders and all the Equity Shareholders have given their consents in writing in approval of Scheme by way of affidavit. The consents by way of affidavit of all the Equity Shareholders along with Board Resolution in case of corporate equity shareholder to this effect is placed at “**Annexure Q (Colly)**” and the certificate issued by the Chartered Accountant certifying the list of the Equity Shareholders of the Transferor Company is placed at “**Annexure-P**” of the typed set filed with the application and therefore, sought for Dispensation withholding of meeting.

- ii. There are **No** Preference Shares issued by the Transferor Company and hence there are no Preference Share Holders in the Transferor Company. The certificate issued by the Chartered Accountant to this effect is placed at “**Annexure-W**” of the typed set filed with the application. Hence the necessity of convening, holding, and conducting the meeting does not arise.

- iii. There is **1(One)** Secured Creditor and the Said Secured Creditor has given their consent in writing in approval of Scheme by way of affidavit. (The list of Secured Creditors is attached at “**Annexure R**” at page no. 357). The consents by way of affidavit of the Secured Creditor along with the Authority Letter (Consent Affidavit and the Authority Letter is annexed at “**Annexure S**”. The certificate issued by the Chartered Accountant certifying the list of the Sole Secured Creditor of the Transferor Company placed at “**Annexure-R**” of the typed set filed along with the Application. Hence the necessity of convening, holding and conducting the meeting does not arise.
- iv. There are **126(One Hundred and Twenty Six)** Unsecured Creditors having an outstanding amount of Rs. 763,89,58,057.(The List of Unsecured Creditors is annexed at “**Annexure T**”) The requisite value of unsecured creditor of Transferor Company has given its consent in writing in approval of Scheme by way of affidavit. The consent by way of affidavit along with board resolution of the unsecured creditor of Transferor Company is placed at “**Annexure-U**” and the certificate issued by the Chartered Accountant to this effect is placed at “**Annexure-V**” of the typed set filed along with the Application. Applicant has sought for dispensation with holding of meeting.

MAHAN ENERGEN LIMITED TRANSFEREE COMPANY
TRANSFEREE COMPANY

- (i) There are **7(Seven)** Equity Shareholders and all the Equity Shareholders have given their consents in writing in approval of Scheme by way of affidavit. (The list of the Equity Shareholders is attached at “**Annexure x**”). The consents by way of affidavit of all the Equity Shareholders along with Board Resolution in case of corporate equity shareholder to this effect is placed at “**Annexure-Y (Colly)**” and the certificate issued by the Chartered Accountant certifying the list Equity Shareholders of the Transferee Company is placed at “**Annexure-X**” of the typed set filed with the application and therefore, sought for Dispensation withholding of meeting.
- (ii) There are **Nil** Preferential Shareholders and the certificate issued by the Chartered Accountant to this effect is placed at “**Annexure-AE**” of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.
- (iii) There is **1(One)** Secured Creditor and the Said Secured Creditor has given their consent in writing in approval of Scheme by way of affidavit. (The list of Secured Creditors

is attached at “**Annexure AC**” at page no. 408). The consents by way of affidavit of the Secured Creditor along with the Authority Letter (Consent Affidavit and the Authority Letter is annexed at “**Annexure AD**”. The certificate issued by the Chartered Accountant certifying the list of Sole Secured Creditor of Transferee Company is placed at “**Annexure-AC**” of the typed set filed along with the Application. Hence the necessity of convening, holding and conducting the meeting does not arise.

- (iv) There is 663(**Six Hundred and Sixty Three**) Unsecured Creditor having an outstanding amount of Rs. 110,574,672,049.(The List of Unsecured Creditors is annexed at “**Annexure Z**”) The requisite value of unsecured creditor of Transferee Company has given its consent in writing in approval of Scheme by way of affidavit. The consent by way of affidavit of the unsecured creditor of Transferee Company is placed at “**Annexure-AA**” and the certificate issued by the Chartered Accountant to this effect is placed at “**Annexure-AB**” of the typed set filed along with the Application. Applicant has sought for dispensation with holding of meeting.

14. We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated by the applicant companies.

15. The Applicant Companies has filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available annual report for the year ended 31.03.2024. The Annual Report for the year ended 31.03.2024 if the Transferor Company is attached at **“Annexure B”** and The Annual Report for the year ended 31.03.2024 if the Transferee Company is attached at **“Annexure D”** respectively.
16. The Board of Directors of the Applicant Companies vide meeting held on **03rd June 2024** had approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.
17. The Appointed date as specified in the Scheme is **01.04.2024**. This application is filed on 10.06.2024 vide diary no. E 1470.
18. The Statutory Auditors of the Transferor and Transferee Companies have examined the Scheme in terms of provisions of Sec. 232 of the Companies Act, 2013 and the rules made

thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said Certificates of the Statutory Auditors in this regard are placed at **“Annexure J”** for the Transferor Company and **“Annexure K”** for the Transferee Company.

19. The copy of the valuation report dated 03.06.2024 by the Registered Valuer is annexed at **“Annexure-F”** with the Company Application.

20. Taking into consideration the application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal proposes to issue the following directions: -

A. IN RELATION TO THE TRANSFEROR COMPANY:

(i) With respect to Equity shareholders:

Since it is represented by the Transferor Company that there is only **7** Equity Shareholders in the Company whose consent by way of Affidavit have been obtained from the Equity Shareholders and is placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

(ii) **With respect to preferential shareholders:**

As there are **NO** preference shareholders in the Transferor Company, the necessity of convening, holding, and conducting the meeting does not arise.

(iii) **With respect to Secured Creditors:**

Since it is represented by the Transferor Company that there is only **1** Secured Creditor in the Company whose consent by way of Affidavit have been obtained from the Equity Shareholders and is placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

(iv) **With respect to Unsecured Creditors:**

Since it is represented by the Transferor Company 1 that there is only **126** Unsecured Creditors in the Company and consent by way of Affidavit have been obtained from the Requisite Value Unsecured Creditors and is placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

E. IN RELATION TO THE TRANSFEREE COMPANY:

(i) **With respect to Equity shareholders:**

Since it is represented by the Transferee Company that there are **7** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the

equity shareholders and are placed on record, the necessity of convening, holding, and conducting the meeting is ***dispensed with.***

(ii) **With respect to Preferential shareholders:**

Since it is represented by the Transferee Company that there are **NIL** Preferential shareholders in the Company, the necessity of Convening, holding, and conducting a meeting ***does not arise.***

(iii) **With respect to Secured Creditors:**

Since it is represented by the Transferee Company that there are **NIL** Secured Creditors in the Company, hence the necessity of Convening, holding and conducting a meeting ***does not arise.***

(iii) **With respect to Unsecured Creditors:**

Since it is represented by the Transferee Company that there is 663 Unsecured Creditors in the Company whose consent by way of Affidavit have been obtained from the requisite value of Unsecured Creditors and is placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

21. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant companies shall individually send notice to the concerned **(i) Regional Director, MCA (ii) Registrar of Companies Ahmedabad, (iii) Official Liquidator, and (iv) the Income Tax Authorities** as well as **other Sectoral regulators** who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
22. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.
23. The Applications stand **allowed** on the aforesaid terms.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)
RS

-Sd-
SHAMMI KHAN
MEMBER (JUDICIAL)